



ATLANTAA LIMITED

(Formerly Known as Atlanta Limited)
An ISO 9001:2015 Company

501, Supreme Chambers, Off Veera Desai Road,
Andheri (West), Mumbai – 400 053.
Phone : +91-22-69891144 (10 Lines)
E-Mail : mail@atlantaalimited.in | Website : www.atlantaalimited.com
CIN : L64200MH1984PLC031852

Date: September 05, 2026

To,
Corporate Service Department
The Bombay Stock Exchange limited
P. J. Towers, 1st Floor,
Dalal Street,
Mumbai 400 001
Scrip Code: 532759

To,
Corporate Service Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E)
Mumbai - 400 051.
Trading Symbol: ATLANTAA

Sub: Annual Report for the Financial Year 2025-26

Ref: Regulation 34 of the SEBI (LODR) Regulations, 2015.

Dear Sir(s)/ Madam(s),

We wish to inform that Forty-Third (43rd) Annual General Meeting ('AGM') of the members of Company will be held on Tuesday, September 29, 2026 at 01.00 P.M. (IST) through Video-conferencing ('VC') and Other Audio Visual Means ('OAVM') in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

In this regard, we hereby submit 43rd Annual Report for the Financial Year 2025-26.

43rd Annual Report of the Company is also available on the Company's website at www.atlantaalimited.in

Request you to take the same on your record.

Thanking you.

Yours Truly.

For Atlantaa Limited

Krupali

Krupali Shah
Company Secretary & Compliance Officer





ATLANTAA LIMITED

An ISO 9001:2015 Certified Company



FOUNDATIONS FOR SUSTAINABLE GROWTH.

Annual Report
2025-2026

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ATLANTAA LIMITED

Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot (DIN: 00038219)	Chairman
Mr. Rickiin Bbarot (DIN: 02270324)	Managing Director
Mrs. Meeta Brahmhatt (DIN: 00699052)	Independent Director
Dr. Samir Degan (DIN: 00043450)	Independent Director (Till 29.06.2026)
Mr. Anil Dighe (DIN: 08148554)	Independent Director
Mrs. Bhumika Pandey (DIN: 02090586)	Independent Director

Key Managerial Personnel

Mr. Dipesh Gogri- Chief Financial Officer	
Mr. Prathmesh Gaonkar- Company Secretary	(Till 06.12.2025)
Mrs. Mamta Jain- Company Secretary	(Till 06.02.2026)
Ms. Krupali Shah-Company Secretary	(W.e.f 12.03.2026)

Statutory Auditor

M/s. Suresh C. Maniar & Co.,
Practicing Chartered Accountants

Secretarial Auditor

M/s. Sandeep Dubey & Associates
Practicing Company Secretaries

Registrars and Share Transfer Agent

Kfin Technologies Limited

301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road,
Nav Pada, Kurla (west), Mumbai 400070.
Tel No.: +91 2246170911
E-mail: einward.ris@kfintech.com
Website : www.kfintech.com

Registered Office

501, Supreme Chambers, Off Veera Desai Road,
Andheri (West), Mumbai- 400053.
CIN No. L64200MH1984PLC031852
Tel No: +91-22-69891144
Email id: cs@atlantaalimited.in
Website: www.atlantaalimited.com

Principal Banker

Yes Bank Limited

LETTER FROM THE CHAIRMAN

Dear Shareholders,

It is my privilege to present to you the Annual Report of Atlantaa Limited for the financial year ended March 31, 2026.

The financial year under review, 2024-25 was expected with soft inflation and easier financial conditions. The advancements in Artificial Intelligence (AI) continued to drive automation and transformation across industries, while the shifting global tariff regimes and the conflict in West Asia have disrupted supply chains, energy markets and capital flows.

For India, the year under review witnessed positive developments including signing of landmark India-EU trade Agreement and interim India-US deal. The Semiconductor manufacturing took a major leap as 10 such projects were launched. Production-Linked Incentive (PLI) schemes across 14 sectors attracted over ₹2.0 lakh crore in investments and generated over 12.6 lakh jobs.

In FY 2025-26, India solidified its position as the world's fastest-growing major economy, with 7.6% real GDP growth. The Key developments in India included a massive infrastructure and manufacturing boom, significant MSME reforms, and an all-time high in foreign exchange

During the year under review, your company has signed a Development Agreement for redevelopment of society in Borivali near National Park at Western Express Highway. The company has initiated the approval process for the said project namely "Atlantaa Exotica" and the construction is expected to commence during this year. Construction at "Atlantaa Enclave Phase II" is progressing as planned, with every milestone bringing the project closer to completion. Designed with spacious layouts, premium amenities, and advanced high rise construction technology, the development reflects your company's commitment to quality and excellence.

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

Total Income:- ₹40.33 Crores

Net Profit before Tax:- ₹5.21 Crores

Net Profit after Tax:- ₹4.08 Crores

Earning per Share : ₹0.50

Outlook on Road Sector

India now boasts the world's largest road network at over 6.62 million km (as of August 2025), carrying more than 70% of freight and 85% of passenger traffic. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

Investments in Indian Road Sector registered compounded annual growth rate (CAGR) of around 13% driven by central and state government over last 8 years.

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

The allocation for the Ministry of Road Transport and Highways in the Union Budget 2026-27 is estimated at ₹3,09,875 crore (US\$ 34.4 billion), marking an 8% increase over the revised estimate of ₹2,87,142 crore (US\$ 32.6 billion) in 2025-26. Of the total allocation, National Highways Authority of India is set to receive ₹1,87,293 crore (US\$ 20.8 billion), followed by roads and bridges at ₹1,21,999 crore (US\$ 13.6 billion) and road transport and safety at ₹400 crore (US\$ 0.04 billion).

NHAI released a comprehensive Asset Monetisation Strategy aimed at attracting private investments and improving operational efficiencies in highway infrastructure. Models like Toll-Operate-Transfer (ToT), InvITs, and project securitisation have raised over ₹1.4 lakh crore (US\$ 15.85 billion), marking a transformative step for private sector engagement and funding sustainability.

National Highways Infra Trust (NHIT) raised ₹16,000 crore (US\$ 1.92 billion) in InvIT round- 3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).

On January 17, 2026, our Hon'ble Prime Minister Shri Narendra Modi inaugurated and laid the foundation stone for multiple rail and road infrastructure projects worth ₹3,250 crore (US\$ 36.1 million) in Malda. The projects are aimed at strengthening regional connectivity and accelerating economic development across West Bengal and the North-Eastern region.

State-level investments have also gained momentum. Capital outlay by states on roads infrastructure recorded a CAGR of around 15% during FY21-FY25, supported by a strong pipeline of regional connectivity projects. States such as Uttar Pradesh, Maharashtra, Tamil Nadu, Gujarat, Rajasthan, and Odisha have emerged as key contributors. For FY26 and FY27, state capex growth is expected to outperform central spending, reflecting a structural shift in sectoral investment priorities.

Investments in Indian Road Sector registered compounded annual growth rate (CAGR) of around 13% driven by central and state government over last 8 years. However, central capex on NH projects are slowed down.

The Indian roads sector has witnessed cumulative investments of approximately ₹28.5 lakh crore since FY17, registering a compounded annual growth rate (CAGR) of around 13%, driven by both central and state governments over FY17 to FY25. However, muted project awarding for National Highways and execution challenges over FY24 and FY25 have led to stagnation in central capex on NH projects, despite elevated land acquisition costs. With the pace of NH construction slowing, central outlays are expected to remain muted in the near term.

In contrast, state-level investments have gained momentum. Capital outlay by states on roads infrastructure recorded a CAGR of around 15% during FY21-FY25, supported by a strong pipeline of regional connectivity projects. States such as Uttar Pradesh, Maharashtra, Tamil Nadu, Gujarat, Rajasthan, and Odisha have emerged as key contributors. For FY26 and FY27, state capex growth is expected to outperform central spending, reflecting a structural shift in sectoral investment priorities.

Your company is focused on expanding its presence in the EPC (Engineering, Procurement, and Construction) road infrastructure sector through a two-pronged approach:

- 1. Nominated Contract Opportunities:** We intend to secure EPC road projects on a nominated contract basis by collaborating with organizations that have already been awarded projects. By leveraging our technical expertise, execution capabilities, and resource strength, we aim to undertake project execution as a trusted implementation partner.
- 2. Participation in Competitive Bidding:** In addition to nominated contracts, the company will actively participate in the bidding process for new EPC road projects. Each opportunity will be evaluated based on technical, financial, commercial, and risk feasibility to ensure sustainable growth and profitable project execution.

This strategy enables the company to maintain a balanced project portfolio by combining direct project acquisition through competitive bidding with strategic partnerships on awarded contracts. Our objective is to deliver high-quality infrastructure projects on time, within budget, and in compliance with applicable quality, safety, and environmental standards, thereby creating long-term value for clients and stakeholders.

Outlook on Real Estate Sector

Real Estate Sector is one of the largest contributors to India's economy, accounting for 7.3 per cent of GDP and generating significant employment across construction and allied sectors, real estate remains central to the country's growth trajectory. In India, the real estate sector is the second-highest employment generator, after the agriculture sector.

In 2025, India's commercial real estate market witnessed broad-based buoyancy across office, retail, data centres and logistics. As demand remains firmly entrenched, the focus now shifts to supply in the year 2026. Tight vacancies and upward rental pressure across several markets highlight the need for fresh completions. With impacts from construction delays during COVID years gradually reversing, 2026 is expected to witness a meaningful revival in new supply across office, retail, data centres and logistics, thereby helping restore market balance and occupier confidence.

Indian real estate will be entering 2026 with strong market fundamentals and renewed confidence-well positioned to remain among the most compelling property markets globally.

By the end of 2025, the residential real estate market is projected to witness a robust surge, with new launches expected to reach peak levels last seen in 2023. This upward trajectory is likely to extend into 2026, supported by sustained end-user demand driven by urbanization, and lifestyle upgrades, along with rising disposable incomes and growing buyer confidence. Market segmentation indicates that mid-segment housing continues to dominate, accounting for nearly 52% of total sales over the past 19 quarters, supported by its affordability and wide end user appeal. Going forward, this segment is expected to remain resilient, driven by steady demand from first-time and upgrade buyers. At the same time, the luxury and high-end segment is poised for a sustained activity, mainly led by evolving lifestyle aspirations and sustained interest from NRIs, positioning it as a key growth driver in the coming years. The weighted average residential prices have recorded steady growth, rising by approximately 5–7% over the past few years. This upward movement has been largely driven by an increasing proportion of premium and luxury project launches, which have shifted the overall price mix upward. The residential prices are expected to see a stable price movement in 2026, supported by sustained demand, limited availability of quality inventory, and strong buyer confidence in the residential real estate market.

The mid-segment category continues to dominate the market, maintaining an average share of over 50% of total residential launches over the past 19 quarters. The category appeals to a broad range of buyers, including young professionals and low-income households looking to upgrade. Looking ahead to 2026, the mid-segment is expected to maintain its dominance. At the same time, the high-end and luxury segments are projected to see sustained market activity. The share of the highlighting a well-balanced residential landscape that caters to a broad spectrum of buyer preferences.

At present your company is having two Real Estate project viz “Atlantaa Enclave Phase II” at Thane and “Atlantaa Exotica” at Borivali, Mumbai. The company is also bidding for new redevelopment projects in Island city and western suburbs and expected to get couple of new projects.

Yours Sincerely,

**Sd/-
Rajhoo Bbarot
Chairman**

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of **ATLANTAA LIMITED** will be held on Tuesday, September 29, 2026 at 01.00 PM (IST) through Video Conferencing ("VC")/Other Audio – Visual Means ("OAVM") to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt (a) The audited Standalone financial statement of the Company for the financial year ended March 31, 2026 and Annual report and Auditors report thereon; and (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.
2. To appoint a director in place of Mr. Rickiin Bbarot (DIN: 02270324), Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of **Mrs. Mangala Prabhu (DIN:06450659)** as **Non-Executive, Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 Schedule IV and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Mangala Prabhu (DIN:06450659) who has submitted a declaration that she meets the criteria of independence as prescribed under the Act, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years commencing from August 12, 2026 to August 11, 2031 not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 Mrs. Mangala Prabhu (DIN:06450659) be continued as an Independent Director of the Company for the term of (5) five years effective from August 12, 2026 to August 11, 2031, notwithstanding that on April 15, 2030 she attains the age of 75 years during the aforesaid tenure.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To approve Material Related Party Transaction.

To consider and, if thought fit, to pass 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 meetings dated August 12, 2026, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing and new Contract/ arrangement/ agreement/transactions like purchase, sale, rental, remuneration, interest & loans and to transfer resources, services and obligations etc with following related parties as detailed below :

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Mr. Rajhoo A Bbarot	1. To enter in Related Party Transaction with Mr. Rajhoo A Bbarot to give Loan to the company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mr. Rajhoo A Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr
Mr. Rickiin Bbarot	1. To enter in Related Party Transaction with Mr. Rickiin Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mr. Rickiin Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr
Mrs. Bhavana R Bbarot	1. To enter in Related Party Transaction with Mrs. Bhavana R Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mrs. Bhavana R Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Mrs. Pooja R Bbarot	1.To enter in Related Party Transaction with Mrs. Pooja R Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2.To enter in Related Party Transaction with Mrs. Pooja R Bbarot pertaining to Transfer of resources, services and obligations.	₹1 Cr	₹1 Cr
Shree Vaibhavlakshmi Properties Private Limited	1. To enter in Related Party Transaction with Shree Vaibhavlakshmi Properties Private Limited to give loan for to the Company 2. To enter in Related Party Transaction with Shree Vaibhavlakshmi Properties Private Limited pertaining Transfer resources, services and obligations. 3.To enter into Joint venture agreement and to give contribution, to give / take Loan or to transfer of resources, services, obligations to/from the Joint Ventures with Related parties.	₹125 Cr	₹125 Cr

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Atul Raj Builders Pvt Ltd.	1. To enter in Related Party Transaction with Atul Raj Builders Pvt Ltd. pertaining to Transfer resources, services and obligations. 2. To enter in Leave License Agreement for leasing of office space of Atul Raj Builders Pvt Ltd on mutually agreed terms & conditions.	₹5 Cr	₹5 Cr
Wholly Owned Subsidiary Companies 1. Atlanta Infra Assets Limited. 2. Mora Tollways Limited. 3. Atlanta Ropar Tollways Private limited	1.To enter in Related Party Transaction with Atul Raj Builders Pvt Ltd. pertaining to Transfer resources, services and obligations. 2.To enter in Leave License Agreement for leasing of office space of Atul Raj Builders Pvt Ltd on mutually agreed terms & conditions. 3.To enter in to Related Party Transactions pertaining to Purchase, Sale, Rental/Lease, Loans and to Transfer resources, services and obligations with Holding Company or any of its subsidiaries on one hand and a related party of the	₹100 Cr	₹100 Cr

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
	Holding Company or any of its subsidiaries on the other hand and/or Holding Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Holding Company or any of its subsidiaries.		

RESOLVED FURTHER THAT any Board of Directors of the Company be and is hereby authorised to make such modifications, alterations, additions or amendments to the Memorandum of Association as may be required by the Registrar of Companies or any other statutory or regulatory authority and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorised to file the necessary forms, returns and documents with the Registrar of Companies and other authorities, and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors
Atlantaa Limited
Sd/-
Krupali Shah
Company Secretary & Compliance Officer
Date: August 12, 2026
Place: Mumbai

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.”

5. Alteration / Addition of Main Objects Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies and/or any other statutory or regulatory authority, the consent of the Members of the Company be and is hereby accorded for alteration of the Main Objects Clause of the Memorandum of Association of the Company **by inserting / adding the following new Object(s) after the existing Object No. [3]:**

“To conduct the business of toll agents, collect, appropriate, reimburse and pay out toll, fees and other collections, to issue receipts and discharges for the same, manage, administer and maintain tolling booth and establishments, appoint and employ staff, enter into contracts with Government and other bodies and authorities, whether public or private and generally to construct, improve, maintain, work, manage, carry out, control and provide for all services, conveniences and facilities necessary thereto.”

RESOLVED FURTHER THAT the existing Main Objects of the Memorandum of Association of the Company shall continue to remain in full force and effect except to the extent modified pursuant to this resolution.

NOTES:

1. The Notice of Annual General Meeting was approved by the Board of Directors at its meeting held on August 12, 2026
2. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 43rd AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
3. 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 there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. 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.
6. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
7. 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.atlantaalimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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. Hard copy of the full Annual Report will be sent to shareholders upon request.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
9. The Members will be allowed to pose questions during the course of the Meeting. The queries shall be sent at least 10 days in advance before the date of AGM to cs@atlantaalimited.in.

10. The Statement, setting out the material facts, pursuant to Section 103 of the Companies Act, 2013, concerning the Special Business mentioned in the Notice, is annexed hereto and forms part of this Notice.
11. In pursuance of the MCA Circulars and the SEBI Circulars, all the relevant documents referred to in the Notice are open for inspection through electronic mode on the website of the Company till the conclusion of the AGM.
12. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive) for the purpose of the AGM.
13. The Board has appointed Mr. Sanjay Dholakia of M/s. Sanjay Dholakia & Associates, Practicing Company Secretary (FCS: 2655, COP: 1798) as a scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.

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

14. The results of voting will be declared and published, along with consolidated Scrutinizer's Report, on the website of the Company at www.atlantaalimited.com and on the NSDL website at www.evoting.nsdl.com and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited within two working days from the conclusion of the AGM.
15. The Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent, Kfin Technologies Limited at anandan.k@kfintech.com. Members are requested to submit request letter mentioning the Folio No. and Name of the Shareholder along with the scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address.
16. The Members holding shares in dematerialized mode are requested to register/ update their email addresses with their Depository Participant(s).
17. No attendance slip/route map has been sent along with this Notice as the meeting is held through VC/OAVM.

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

The remote e-voting period begins on Saturday, **September 26, 2026 at 09:00 A.M.** and ends on **Monday, September 28, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, **September 18, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/Idea sDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your

Type of shareholders	Login Method
	User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5 Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to atlantaalimited.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 atlantaalimited.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at atlantaalimited.in. The same will be replied by the company suitably.
6. a) The Company has uploaded details of unpaid and unclaimed dividend and unclaimed shares which were transferred to the Investor Education and Protection Fund, on the website of the Company www.atlantaalimited.in
b) The Members / claimants whose shares, unclaimed dividend etc. have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 available on www.iepf.gov.in. The Member / claimant can file only one consolidated claim in a Financial Year as per IEPF Rules.

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) Of the Companies Act, 2013 (“The Act”))

Item No 3

The Board of Directors of the Company at its Meeting held on August 12, 2026 pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), has approved the appointment of Mrs. Mangala Prabhu (DIN:06450659) as an Additional Director of the Company with effect from August 12, 2026 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”) and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from August 12, 2026 to August 11, 2026 (both days inclusive).

The Board, at the said Meeting, also formed an opinion that Mrs. Prabhu is a person of integrity and possesses the relevant expertise and experience for being appointed as Director with designation as an Independent Director of the Company.

Mrs. Prabhu has furnished to the Board the requisite declarations contemplated under Section 149(7) of the Act stating that she is an Independent Director within the meaning of Section 149(6) of the Act and she is not disqualified from being appointed as Director in terms of Section 164(2) of the Act. In view of the above, approval of Members is sought, through a Special Resolutions, to appoint her as Director with designation as an Independent Director for an initial term of five years commencing from August 12, 2026

In terms of the provisions of Regulation 17(1A) of the SEBI Listing Regulations, no person who has attained the age of seventy-five years shall be appointed or continued as a Director unless a special resolution is passed by the Members approving such appointment or continuation. Mrs. Prabhu will attain the age of 75 years on April 15, 2030 and will continue to hold Independent Director position till her first term tenure completion i.e August 11, 2030 subject to the members approval via special resolution.

Brief Profile of Mrs. Mangala Prabhu

Mrs. Prabhu has an extensive experience and leadership in the banking and financial service sector have made her a valuable asset to the companies she serves on the Board.

She is experienced banking professional with 41 years of experience working at Union Bank of India (Nov 1976 - Apr 2015) across multiple roles spanning corporate credit, foreign exchange, Human resources and branch banking. Instrumental in formation of business restructuring process of verticalization of entire credit portfolio of the bank along with The Boston Consulting Group (BCG).

She currently serves as Non-Executive, Independent Director of listed entities at Ladderup Finance Limited, Siyaram Silk Mills Limited, Kesoram Industries Ltd etc. She has also been Director at Ladderup Asset Managers Private Limited, NKGSB Cooperative Bank Ltd, Agriwise Finserv Ltd, Fort Finance Ltd, Anand Housing Finance Pvt Ltd, Her former roles includes Director at National Multi Commodity Exchange of India Ltd, Lykis Ltd, Birla Tyres Ltd, Bharat Oman Refineries Ltd etc.

The Board, based on recommendation of the Nomination and Remuneration Committee, is of the view that her immense knowledge, independent perspective and continued association with the Company, will immensely benefit the Company. In view of this, the Board recommends her appointment in the interest of the Company. Mrs. Prabhu is not related to the promoter companies & also does not hold any shares in the Company.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives, except Mrs. Prabhu, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as a Special Resolution.

Item No 4

Pursuant to Section 188 of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors (Board) and prior approval of the Members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules.

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 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 Standalone turnover of the Company as per last audited financial statement of the Company.

Members are requested to note that most transactions like purchase, sale, contracts, rental, remuneration, interest & loans etc. are of repetitive in nature and at arm’s length. Members are requested to note that omnibus approval needs to be accorded for transfer of resources, services and obligations, the particulars of the related party transactions pursuant to the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as under:

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Mr. Rajhoo A Bbarot	1. To enter in Related Party Transaction with Mr. Rajhoo A Bbarot to give Loan to the company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mr. Rajhoo A Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr
Mr. Rickiin Bbarot	1. To enter in Related Party Transaction with Mr. Rickiin Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mr. Rickiin Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr

EXPLANATORY STATEMENT
(Pursuant to Section 102 (1) Of the Companies Act, 2013 (“The Act”))

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
Mrs. Bhavana R Bbarot	1. To enter in Related Party Transaction with Mrs. Bhavana R Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mrs. Bhavana R Bbarot pertaining to Transfer of resources, services and obligations.	₹50 Cr	₹50 Cr
Mrs. Pooja R Bbarot	1. To enter in Related Party Transaction with Mrs. Pooja R Bbarot to give Loan to the Company or to provide security in connection with the borrowing of the company. 2. To enter in Related Party Transaction with Mrs. Pooja R Bbarot pertaining to Transfer of resources, services and obligations.	₹1 Cr	₹1 Cr
Shree Vaibhavlakshmi Properties Private Limited	1. To enter in Related Party Transaction with Shree Vaibhavlakshmi Properties Private Limited to give loan for to the Company 2. To enter in Related Party Transaction with Shree Vaibhavlakshmi Properties Private Limited pertaining Transfer resources, services and obligations.	₹125 Cr	₹125 Cr

Name of the Related Parties (RP)	Nature and duration of the transaction	Maximum Value of Transaction (single)	Maximum value of transaction (Agg)
	3. To enter into Joint venture agreement and to give contribution, to give / take Loan or to transfer of resources, services, obligations to/from the Joint Ventures with Related parties.		
Atul Raj Builders Pvt Ltd.	1. To enter in Related Party Transaction with Atul Raj Builders Pvt Ltd. pertaining to Transfer resources, services and obligations. 2. To enter in Leave License Agreement for leasing of office space of Atul Raj Builders Pvt Ltd on mutually agreed terms & conditions.	₹5 Cr	₹5 Cr
Wholly Owned Subsidiary Companies – 1. Atlanta Infra Assets Limited. 2. Mora Tollways Limited. 3. Atlanta Ropar Tollways Private Limited	To enter in to Related Party Transactions pertaining to Purchase, Sale, Rental/Lease, Loans and to Transfer resources, services and obligations with Holding Company or any of its subsidiaries on one hand and a related party of the Holding Company or any of its subsidiaries on the other hand and/or Holding Company or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Holding Company or any of its subsidiaries.	₹100 Cr	₹100 Cr

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) Of the Companies Act, 2013 (“The Act”))

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

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

Item No. 5

The Company is presently engaged in the business as set out in its existing Main Objects Clause of the Memorandum of Association (“MOA”).

With a view to expand / undertake new business opportunities / enable the Company to carry on the proposed activities more effectively, the Board of Directors has considered it appropriate to alter the Main Objects Clause of the MOA by inserting the following additional object:

“To conduct the business of toll agents, collect, appropriate, reimburse and pay out toll, fees and other collections, to issue receipts and discharges for the same, manage, administer and maintain tolling booth and establishments, appoint and employ staff, enter into contracts with Government and other bodies and authorities, whether public or private and generally to construct, improve, maintain, work, manage, carry out, control and provide for all services, conveniences and facilities necessary thereto.”

The proposed alteration will enable the Company to undertake the aforesaid activities and pursue opportunities in the proposed business area, subject to applicable laws, approvals and regulatory requirements.

The proposed alteration of the Main Objects Clause requires the approval of the Members of the Company by way of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

The draft amended Memorandum of Association of the Company incorporating the proposed alteration will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to and including the date of the AGM.

The Board of Directors, at its meeting held on August 24, 2026 has considered and approved the proposed alteration and recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The proposed resolution is therefore placed before the Members for their approval by way of **Special Resolution**.

By order of the Board of Directors

Atlantaa Limited

Sd/-

Krupali Shah

Company Secretary & Compliance Officer

Date - August 12, 2026

Place - Mumbai

Details of Directors seeking appointment/ retiring by rotation at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of the Directors	Mrs. Mangala R. Prabhu	Mr. Rickiin R. Bbarot
DIN	06450659	02270324
Category of Directorship	Independent Director	Managing Director
Date of Birth	15/04/1955	21/10/1979
Age	71 years	46 years
Nationality	Indian	Indian
Date of appointment on the Board	August 12, 2026	January 15, 2000
Qualifications	M.Com, LL.B., CAIIB	Bachelor of Science (B.Sc.)
Expertise in specific functional area	As set out in Explanatory Statement Item 3	Mr. Rickiin Bbarot has over 25 years of experience in the infrastructure and construction industry. He has been associated with the Company since 2000 and has played a pivotal role in the execution of infrastructure and real estate projects. He possesses extensive expertise in project management, business development, implementation of modern construction technologies, and operational management. Under his leadership, the Company has strengthened its project execution capabilities and operational efficiency across EPC, BOT/PPP, road, bridge and real estate projects.
Terms & Conditions of appointment/ Re-appointment	Appointment as an Independent Director for a period of 5 years commencing from August 12, 2026 up to August 11, 2031	Director liable to retire by rotation
Details of remuneration sought to be Paid	Sitting Fees: ₹1,20,000 p.a	Basic Salary: ₹5,18,74/- p.m **Perquisites: ₹2,35,794/- p.m Commission: 1% of Claim amount awarded by court, tribunal etc
Last drawn remuneration	Not Applicable	₹89,13000 p.a
Number of shares held in the Company	Nil	₹2,00,74,165
List of directorships held in other Companies	Siyaram Silk Mills Limited Kesoram Industries Ltd Ladderup Finance Limited Archerchem Healthcare Ltd Fort Finance Limited Star Agriwarehousing and Collateral Management Limited	Atlanta Infra Assets Ltd Atlanta Ropar Tollways Pvt Ltd Mora Tollways Ltd

Number of Board Meetings attended during the FY 2025-26	Not Applicable	Six (6)
Chairman/ Member in the Committees of the Boards of companies in which she is Director*	Chairman: Audit & Stakeholder relationship Committee of Kesoram Industries Limited Member of Audit Committee: Siyaram Silks Mills Limited Star Agriwarehousing and Collateral Management Limited Ladderup Finance Limited	Chairman: Nil Member of Audit Committee: Atlanta Infra Assets Ltd Atlanta Ropar Tollways Pvt Ltd Mora Tollways Ltd
Relationships between Directors inter-se	None	Mr. Rickiin Bbarot is related to Mr. Rajhoo Bbarot, Chairman being his son. He is not related to any other Director or KMP of the Company

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

***Perquisites includes other allowances as per the Income Tax Rules.*

BOARD'S REPORT

To
Members,
Atlanta Limited

Your Directors are pleased to present the Forty-Third Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2026 is summarised below:

(₹ in Lakhs)

Particularss	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2722.59	2949.44	7390.39	6809.91
Profit /(Loss) before exceptional items and tax	521.44	3871.59	-57.63	1779.70
Profit/ (Loss) before tax	521.44	3871.59	-57.63	1779.70
Less: Income tax expense	113.37	-2477.47	113.37	-2477.47
Profit/(Loss) after tax for the year	408.07	6349.07	-171.00	4257.17
Other Comprehensive income net of tax	-80.77	-8.17	-80.77	-8.17
Total Comprehensive income for the year	327.30	6340.90	-251.77	4249.00

BUSINESS OVERVIEW & OUTLOOK

STANDALONE FINANCIALS

During the year under review, the revenue from operations was ₹2722.59 Lakhs as compared to ₹2949.44 Lakhs in previous year.

The Profit / (Loss) before tax (PBT) for the FY 2025-26 was ₹521.44 Lakhs as compared to profit of ₹3871.59 Lakhs in the previous year. After providing for Tax, the Net Profit (PAT) for the FY 2025-26 was ₹408.07 Lakhs as against profit of ₹6340.90 Lakhs in the previous year.

CONSOLIDATED FINANCIALS

During the year under review, the revenue from operations was ₹7390.39 Lakhs as compared to ₹6809.91 Lakhs in previous year.

The Loss before tax (PBT) for the FY 2025-26 was ₹ -57.63 Lakhs as compared to profit of ₹1779.70 Lakhs in the previous year. After providing for Tax, the (Loss) (PAT) for the FY 2025-26 was ₹-171.00 as compared to profit of ₹ 4257.17 Lakhs in the previous year.

DIVIDEND

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

TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount towards General Reserve.

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.

POLICIES/CODES OF THE COMPANY

The list of Policies/Codes hosted on the website of the Company www.atlantaalimited.com is given in Corporate Governance Report forming part of this report.

SUBSIDIARY COMPANIES

As on March 31, 2026, your Company has total three (3) subsidiaries (including step-down subsidiaries).

Sr No.	Particulars	
i)	Atlanta Infra Assets Limited	Subsidiary
ii)	MORA Tollways Limited	Step Down Subsidiary
iii)	Atlanta Ropar Tollways Private Limited	Step Down Subsidiary

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

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

SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors

(SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

i) Mr. Rajhoo Bbarot	Chairman & Whole Time Director
ii) Mr. Rickiin Bbarot	Managing Director
iii) Mrs. Meeta Brahmhatt	Independent Director
iv) Dr. Samir Degan	Independent Director (Resigned w.e.f 29.06.2026)
v) Mr. Anil Dighe	Independent Director
vi) Mrs. Bhumika Pandey	Independent Director
vii) Mr. Dipesh Gogri	Chief Financial Officer
viii) Ms. Krupali Shah	Company Secretary (w.e.f. 12.03.2026)

INDEPENDENT DIRECTORS

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

- 1) Mrs. Meeta Brahmhatt.
- 2) Dr. Samir Degan. (Till 29.06.2026)
- 3) Mr. Anil Dighe.
- 4) Mrs. Bhumika Pandey.

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

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

APPOINTMENT/RESIGNATION/CHANGE IN DESIGNATION OF DIRECTORS AND KMP-

During the period under review the

- 1) Mr. Prathmesh Gaonkar, (ACS:61307) Company Secretary had resigned w.e.f December 06, 2026 and Mrs. Mamta Jain, (ACS:72257) was appointed as Company Secretary w.e.f December 06, 2026
- 2) Mrs. Mamta Jain (ACS:72257) had resigned as Company Secretary on February 06, 2026 and Ms. Krupali Shah (ACS: 70473) was appointed as Company Secretary w.e.f March 12, 2026

After the review period

- 3) Dr. Samir Degan (DIN: 00043450) resigned from the position of the Independent Director of the Company w.e.f June 29, 2026

REMUNERATION POLICY

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times during the FY 2025-26. 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.
- Stakeholders' Relationship Committee.
- Corporate Social Responsibility Committee.
- Management Committee.

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the task force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.atlantaalimited.com

RISK MANAGEMENT POLICY

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

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

The Company has given loans & guarantee and security in ordinary course of business. The details of Investments covered under Section 186 of the Companies Act, 2013 are given in the notes of financial statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place a policy on Prevention of Sexual Harassment of Women at Workplace which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company has zero tolerance towards any action on the part of any of its officials, which may fall under the ambit of "Sexual Harassment" at workplace. The objective of this Policy is to provide an effective Complaint Redressal Mechanism if there is an occurrence of sexual harassment.

The Company is committed to treat every employee with dignity and respect. The Company conducts regular awareness program in accordance with the requirements of the law. The Company has also complied with the provisions of setting up of an Internal Complaint Committee which is duly constituted in compliance with the provisions of the POSH Act. All women, permanent, temporary, trainees or contractual staff including those of service providers are covered under the policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination. There are no complaints or concerns received or observed during FY 2025-2026 pertaining to sexual harassment.

DISCLOSURE AS PER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 IS GIVEN BELOW.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, it is hereby declared for financial year 2025-2026, as follows

- a. number of complaints filed during financial year - Nil
- b. number of complaints disposed of during financial year - N.A.
- c. number of complaints pending as on end of financial year. - N.A.

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.

TRANSFER OF UNCLAIMED DIVIDEND AND SHARES TO IEPF

As per Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 (seven) years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules. Hence, the Company urges all the shareholders to encash /claim their respective dividend during the prescribed period.

STATUTORY AUDITOR

In pursuance of provisions of Section 139,142 and other applicable provisions the Company has appointed M/s Suresh Maniar & Company (Firm Registration no.110663W) as Statutory Auditors for Financial year 2022-2023 onwards for five years.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2025-26 in Form MR-3 given by M/s. Sandeep Dubey & Associates, Practicing Company Secretaries is enclosed as **Annexure-3** with this report.

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

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year of the Company i.e. March 31, 2026 and till the date of Directors' Report i.e. August 12, 2026.

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- 4.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Committee comprises:

- 1) Mr. Rajhoo Bbarot – Chairman
- 2) Mr. Rickiin Bbarot– Member
- 3) Mr. Samir Degan– Member (Till 29.06.2026)
- 4) Mr. Anil Dighe- Member (W.ef. 19.07.2026)

The Annual Report on CSR activities forms part of this Report as Annexure-5

EXTRACTS OF ANNUAL RETURN

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the year ended March 31, 2026, 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, 2026 and of the profit of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

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

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Date: August 12, 2026

Annexure I

FORM AOC – 1

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

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014] as on 31-03-2026

Part "A" Subsidiaries

(Amount in ₹)

Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend	% of Share holding
1	Atlanta Infra Assets Limited	31-03-2026	INR	42,01,37,900	60,25,09,000	2,40,07,34,000	2,58,31,05,100	19,05,90,075	64,92,30,000	1,41,59,000	-	1,41,59,000	-	99.86%
2	MORA Tollways Limited	31-03-2026	INR	14,99,00,000	(5361020000)	22,27,000	5,21,33,47,000	50,000	-	(49,90,000)	-	(49,90,000)	-	99.73%
3	Atlanta Ropar Tollways Private Limited	31-03-2026	INR	35,00,00,000	(48,35,82,000)	88,24,12,000	1,89,84,06,000	50,000	-	79,88,000	-	79,88,000	-	100%

Note:

- 1) All entities above are incorporated in India
- 2) Name of the Subsidiaries which are yet to commence operations : Nil
- 3) Name of the Subsidiaries which have been liquidated or sold during the year: Nil
- 4) % of Shareholding includes holding held by Subsidiary and Ultimate holding Company

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

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014] as on 31-03-2026

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	31/03/2026	INR	60.00%	45,40,42,879	Due to holding more than 50%	Considered in consolidation	45,40,42,879	-	-

Note:

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

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

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

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

FOR AND ON BEHALF OF ATLANTAA LIMITED

Sd/-

Rajhoo Bharot

Chairman

DIN: 00038219

Place: Mumbai

Dated: 12th August 2026.

Form - MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2026.

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

To,
The Members
M/s. Atlantaa Limited

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

(CIN: L64200MH1984PLC031852)

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained and the information provided by the Company, its officers, agents, and authorized representatives during the conduct of a secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year starting from 01st April 2025 to 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

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

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

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

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

I further report that:

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

I further report that as per the explanations given to us and the representations made by the Management and relied on us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations, and Guidelines.

We further report that during the audit period, the company has not indulged in any matter related to the following:

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

Form - MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31/03/2026.
[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]

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

For Sandeep Dubey & Associate
(Practicing Company Secretary)
SD/-

Sandeep Avdhesh Dubey
Proprietor
ACS No.: 47940
COP No.: 17902

UDIN: A047940H000919998

Date: 23rd July 2026

Place: Mumbai

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

Annexure 1 to Secretarial Audit Report

The Members,

M/s. Atlantaa Limited

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

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

- a. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. I have not verified the correctness and appropriateness of the financial records and Books of Account of the Company.
- d. Wherever required, I have obtained the management representation about the compliance of Laws, Rules, and Regulations and the happening of events, etc.
- e. Compliance with the provisions of Corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on a test basis.
- f. In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by the Company.
- g. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep Dubey & Associates
(Practicing Company Secretary)
SD/-

Sandeep Avdhesh Dubey
ACS No.: 47940
COP No.: 17902

UDIN: A047940H000919998

Place: Mumbai

Date: 23rd July 2026

PARTICULARS OF REMUNERATION

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

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

Executive Director	Ratio to Median Remuneration
Mr. Rajhoo A Bbarot	20.75
Mr. Rickiin R Bbarot	13.83

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

Executive Director	Designation	Percentage increase in Remuneration
Mr. Rajhoo A Bbarot	Chairman	-32.54
Mr. Rickiin R Bbarot	Managing Director	-43.47
Mr. Dipesh Gogri	CFO	34.52

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

There was increase in the median remuneration of employee by 160.01 %

(d) The number of permanent employees on the rolls of company: 52**(e) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year.**

There was increase in the remuneration of employee by Avg. 15%

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

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

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

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

**The Annual Report on CSR Activities to be included in the Board's
Report for Financial Year 2025-26**

1. Brief Outline of the CSR Policy

The Company's CSR Policy aims to contribute towards sustainable development by undertaking initiatives in the areas specified under Schedule VII of the Companies Act, 2013, including education, healthcare, environmental sustainability, rural development, livelihood enhancement, and other socially beneficial activities.

2. Composition of CSR Committee

Sr No.	Name of Director	Designation	Number of Meetings of CSR Committee Held During the Year	Number of Meetings Attended
1.	Mr. Rajhoo Bbarot	Chairman	2	2
2.	Mr. Rickiin Bbarot	Member	2	2
3.	Mr. Samir Degan (Till 29.06.2026)	Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

Website Link: www.atlantaalimited.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

Sr No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2022-23	-	-
2.	2023-24	-	-
3.	2024-25	-	-
Total		-	-

6. Average net profit of the company as per Section 135(5)

Rs 34,69,23,751

7. (a) Two Percent of Average Net Profit of the Company

Rs. 69.38 Lakhs

(b) Surplus Arising Out of CSR Projects or Programmes

Not Applicable

(c) Amount Required to be Set-off for the Financial Year

Not Applicable

(d) Total CSR obligation for the financial year (7a+7b-7c). - Rs. 69.38 Lakhs

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NA	NA	NA	NA	NA	NA

- (d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) NIL
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs 69.38 Lakhs
(ii)	Total amount spent for the Financial Year	Rs 70 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs 62,000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs 62,000

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.
- (a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

For and on behalf of the CSR Committee Atlantaa Limited

Sd/-
Rajhoo Bbarot
Chairman of CSR Committee
DIN:00038219

Sd/-
Rickiin Bbarot
Member of CSR Committee
DIN:02270324

MANAGEMENT DISCUSSION ANALYSIS

1. INDIAN ECONOMY

India continued to demonstrate resilience during FY 2025-26 despite persistent geopolitical uncertainties, global inflationary pressures, supply chain disruptions and volatility in commodity prices. Supported by strong domestic demand, sustained Government capital expenditure, improving manufacturing activity and robust growth in the services sector, the Indian economy remained one of the fastest-growing major economies globally.

According to advance estimates released by the Government of India, the country's real Gross Domestic Product (GDP) is estimated to have grown by approximately 6.5% during FY 2025-26. Growth was primarily driven by higher public investment in infrastructure, increased private consumption, improved agricultural output supported by a normal monsoon, and continued expansion in the digital economy.

The Government maintained its focus on infrastructure-led economic development through continued investments in highways, railways, airports, metro rail projects, logistics parks, urban infrastructure and renewable energy. Capital expenditure remained a key pillar of economic policy, creating significant opportunities for companies operating in the engineering, procurement and construction (EPC) and infrastructure sectors.

India's manufacturing sector continued to strengthen under initiatives such as Make in India, the Production Linked Incentive (PLI) Schemes and the National Infrastructure Pipeline (NIP), while initiatives including the PM Gati Shakti National Master Plan and Bharatmala Pariyojana continued to enhance multimodal connectivity and improve logistics efficiency.

The Company believes that the Government's continued emphasis on infrastructure development, coupled with increasing investments in transportation, urban development, logistics and industrial corridors, will continue to generate significant business opportunities for the infrastructure and construction sector. Atlanta Limited remains well positioned to capitalize on these opportunities by leveraging its execution capabilities, project management expertise and disciplined approach towards business growth.

(A) INFRASTRUCTURE

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

The Indian economy is expected to grow by 6.6 per cent in 2025 and 6.7 per cent in 2026, supported by solid private consumption and investment growth, according to the United Nations (UN) flagship report, World Economic Situation and Prospects 2025

- (a) Capital investment outlay for infrastructure has been increased by ₹11.21 lakh crore (US\$ 128.64 billion), which would be 3.1 % of GDP. FDI in construction development (townships, housing, built-up infrastructure and construction development projects).
- (b) Construction (infrastructure) activity sectors stood at ₹1,32,601.17 crore (US\$ 26.76 billion) and ₹2,50,628.61 crore (US\$ 35.24 billion), respectively, between April 2000-September 2024.
- (c) The Ministry of Development of North-Eastern Region (MDoNER) sanctioned 90 projects with a total cost of ₹3,417.68 crore (US\$ 391.08 million) under the North-East Special Infrastructure Development Scheme (NESIDS) during the past three financial years (FY22 to FY24) and the ongoing FY25.
- (d) The Indian government raised the Union Housing and Urban Affairs Ministry's budget by 18% to ₹96,777 crore (US\$ 11.07 billion) for FY26, with major allocations for urban development, housing, and street vendor support.

- (e) The Union Minister of Finance, Ms. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers.
- (f) In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects covering 902 km located in the hills. Of these, 8 projects totaling 125 km have been completed, while 36 ongoing projects, with an investment of Rs. 12,000 crore (US\$ 1.43 billion), will cover the remaining 777 km.
- (g) Union Budget 2025-26 is complemented with a continuation of the 50-year interest-free loan states for capital expenditure and incentives for reforms., with a significantly enhanced outlay of ₹1.5 lakh crore (US\$ 17.30 billion).
- (h) Under the Union Budget 2025-26, the budgetary allocation for the Ministry of Road Transport and Highways (MoRTH) is 2.87 lakh crore, an annual increase of 2.4% on a y-o-y basis. The Build-Operate-Transfer (BOT) model by the government offers contractors long-term revenue opportunities through the operation and maintenance phases of an infrastructure project. Meanwhile, the business continues to focus on opportunities in this segment by partnering with BOT concessionaires for the EPC scope of the project.

(B) REAL ESTATE:

The Indian real estate market is one of the most recognised sectors in the nation. It majorly comprises four subsectors: housing, hospitality, retail, and commercial. The growth of this sector is a major contributor to the growth of the entire economy. The Indian real estate market is the second highest employment generator after agriculture. The sector serves the growing urban needs of the population and has become the backbone of the nation's infrastructure.

The growth in real estate largely depends on the demand generated. It is true that the market witnessed a significant decline in real estate demand during the COVID pandemic between 2020 and 2021. However, the industry bounced back quickly, witnessing a demand higher than before.

Initial Setback and Recovery

The real estate market was hit severely by the COVID-19 pandemic. It suffered a loss of around INR 1 Lakh Crore. At the beginning of 2021, there was a sharp decline in the residential real estate market. The market went down by almost 40%. It is in comparison to the previous year. There was a sharp decline in the sale of residential units. It almost touched 1.38 Lakh units in 2020. Whereas, this number was around 2.61 Lakh in 2020.

Although a significant decline, it was only short-lived as the real estate market quickly picked itself up post-2021. Sales rebounded significantly, reaching 2.33 lakh units by 2021 end, marking a 51 percent YOY (Year on year) increase.

Post the pandemic, India became one of the few markets in APAC (Asia-Pacific) region to showcase a positive office absorption.

Growth of the Indian Real Estate Sector

The Indian real estate market is expected to reach USD 1 trillion by 2030. This is a significant up from USD 200 billion in 2021. Currently the sector contributes to 13 percent of the nation's GDP. If circumstances continue to prevail, the real estate sector can potentially reach USD 10 trillion by 2047.

India's retail landscape is expected to witness substantial boost with around 41 million sq. ft of retail developments between 2024 and 2028. These developments are expected in seven major cities.

Factors Driving Real Estate Growth in India

Considering the financial years 2022 to 2032 (a decade), here are some factors that will most definitely influence the real estate market in India. These factors are and will continue contributing towards the growth of the realty sector.

• Increase in Market Size

As mentioned above, the real estate market in India is expected to reach USD 1 trillion by the year 2030. This will only be possible with a stable rise in demand for commercial, residential and industrial real estate. Since India is witnessing population growth, urban expansion and increasing incomes, real estate is also expected to significantly

• Increased Demand for Premium and Commercial Properties

People with high net worth are seeking premium properties with state-of-the-art amenities. Commercial real estate has also witnessed a boom since start ups, MNCs and IT industries are seeking modern office spaces.

• Rapid Urbanisation

The urban population is expected to rise by 416 million by the year 2050. This urban growth will continue to fuel demand for housing, infrastructure and commercial spaces. Due to increased migration, better jobs and expanding employment infrastructure, demand for residential and commercial properties will continue to grow.

• Better Infrastructure

Improvements in infrastructure brings a noticeable impact on the growth of the real estate sector. Initiatives such as improvement in metro rails, roadways and development of smart cities increase accessibility, making areas more appealing for investors.

• International Investments

Due to relaxed foreign direct investment (FDI) rules, India attracts many global investors. High returns along with easier investment options makes the country popular among foreign nationals. These further fuels the Indian real estate market growth.

2. SEGMENT WISE PERFORMANCE

2.1. GOVERNMENT INITIATIVE AND INVESTMENT

A. Bharatmala Pariyojana

- Continued development of economic corridors, border roads, coastal roads, and expressways.
- Focus on improving logistics efficiency and reducing travel time across the country.

B. PM Gati Shakti – National Master Plan

- Integrated planning of roads, railways, ports, airports, logistics parks, and utilities through a digital GIS platform.
- Enhanced coordination among various Ministries for faster project implementation.

C. National Infrastructure Pipeline (NIP)

- Continued investments in transport, energy, urban infrastructure, water resources, and social infrastructure.
- Increased opportunities for EPC contractors and infrastructure developers.

D. National Highways Development

Continued expansion, widening, strengthening, and maintenance of National Highways through the Ministry of Road Transport & Highways (MoRTH) and the National Highways Authority of India (NHAI).

E. Hybrid Annuity Model (HAM), EPC and BOT Project

Continued award and execution of highway projects under various implementation models, providing opportunities for private sector participation.

F. PM Gram Sadak Yojana (PMGSY)

Continued focus on improving rural connectivity through construction and upgradation of rural roads.

G. Metro Rail and Urban Transport Projects

Ongoing metro rail expansion and urban mobility projects across major Indian cities, generating demand for civil construction services.

2.2. ACHIEVEMENTS OF THE MINISTRY OF ROAD TRANSPORT & HIGHWAYS (MORTH)

The Ministry of Road Transport & Highways (MoRTH) continued to strengthen India's road infrastructure during FY 2025–26 through sustained investments in National Highways, expressways, road safety, and digital initiatives. The Ministry's focus on enhancing connectivity, reducing logistics costs, and improving transportation efficiency has significantly contributed to economic growth and regional development.

o Expansion of National Highway Infrastructure

The Ministry continued to expand and modernize the National Highway network through the development of economic corridors, access-controlled expressways, border roads, coastal roads, and strategic connectivity projects. These initiatives are aimed at improving freight movement, reducing travel time, and strengthening multimodal connectivity across the country.

o Progress in Highway Construction

As of December 31, 2025, the Ministry had constructed approximately 4,989 kilometres of National Highways and awarded 2,257 kilometres of new highway projects during FY 2025–26. These projects are expected to further enhance connectivity between industrial hubs, ports, logistics parks, and urban centres.

o Development of High-Speed Corridors

MoRTH continued the implementation of access-controlled expressways and high-speed corridors under flagship infrastructure programmes. The Ministry targeted the operationalisation of approximately 5,800 kilometres of high-speed corridors during FY 2025–26, aimed at reducing travel time and improving logistics efficiency across key economic corridors.

o Road Safety and Engineering Improvements

Road safety remained a key priority during the year. The Ministry accelerated the identification and rectification of accident-prone "black spots", implemented road safety audits, improved highway signage and engineering standards, and promoted the adoption of Intelligent Traffic Management Systems (ITMS) to enhance highway safety.

o Asset Monetisation and Private Sector Participation

MoRTH continued to encourage private sector participation through Public-Private Partnership (PPP) models and highway asset monetisation. During FY 2025–26, the Ministry targeted mobilisation of 30,000 crore through asset monetisation and continued to expand programmes such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs), thereby creating additional resources for infrastructure development.

o Improved Regional Connectivity

Special emphasis was placed on improving road infrastructure in the North-Eastern States, tribal regions, border areas, and Left Wing Extremism (LWE) affected districts. These initiatives are expected to promote balanced regional development, improve accessibility, and facilitate socio-economic integration.

o Digital Transformation of Highway Services

The Ministry further strengthened digital governance through widespread implementation of FASTag-based electronic toll collection, improved project monitoring systems, and adoption of technology-driven traffic management solutions. These initiatives have enhanced operational efficiency, reduced congestion at toll plazas, and improved user convenience.

o **Contribution to Economic Growth**

Continued investment in road infrastructure has strengthened India's logistics ecosystem by reducing transportation costs, improving supply chain efficiency, facilitating trade and commerce, generating employment opportunities, and supporting industrial and rural development. The ongoing expansion of the National Highway network is expected to remain a key driver of India's long-term economic growth.

3. RISKS AND CONCERNS

The key risks and concerns include:

1. Project Execution Risk

Delays in project execution due to land acquisition issues, regulatory approvals, adverse weather conditions, labour shortages, supply chain disruptions, or unforeseen site conditions may impact project timelines, increase costs, and affect profitability.

2. Funding and Liquidity Risk

Infrastructure projects require significant capital investment and working capital. Delays in customer payments, increased borrowing costs, or limited access to financing may impact liquidity and project execution.

3. Contractual and Legal Risk

Infrastructure projects involve complex contractual arrangements and may give rise to disputes relating to scope changes, delays, claims, arbitration, or recoveries, which could affect financial performance and cash flows.

4. Order Book and Competitive Risk

The Company's future growth depends on securing new projects through competitive bidding. Intense competition, pricing pressures, and changes in government spending priorities may affect the Company's order inflows and profitability.

5. Health, Safety and Environmental Risk

Construction activities involve inherent occupational health, safety, and environmental risks. Failure to maintain appropriate safety standards or comply with environmental regulations may lead to operational disruptions, penalties, or reputational damage.

6. Macroeconomic and Geopolitical Risk

Economic slowdown, inflationary pressures, interest rate fluctuations, geopolitical developments, and global supply chain disruptions may influence infrastructure investments, project costs, and business sentiment

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

5. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Financial overview:

- Total revenue from operations decreased from ₹2,949.44 Lakhs in FY 2024-25 to ₹2,722.59 Lakhs in FY 2025-26.
- Other income Decreased from ₹3,156.08 lakhs in FY 2024-25 to ₹1,310.68 Lakhs in FY 2025-26.
- Finance costs increased from ₹44.34 Lakhs in FY 2024-25 to ₹68.61 Lakhs in FY 2025-26

- Profit after tax decreased from ₹6349.07 Lakhs in FY 2024-25 to ₹408.07 Lakhs in FY 2025-26

Consolidated Performance:

- Total revenue from operations increased from ₹6,809.91 Lakhs in FY 2024-25 to ₹7,390.39 Lakhs in FY 2025-26.
- Other income decreased from ₹3,143.62 Lakhs in FY 2024-25 to ₹1,964.74 Lakhs in FY 2025-26.
- Finance costs Increased from ₹382.94 Lakhs in FY 2024-25 to ₹1088.04 Lakhs in FY 2025-26.
- There was a Profit after tax in the FY 2024-25 was ₹4257.17 Lakhs compared to Loss after tax of ₹171 Lakhs in FY 2025-26.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING

NUMBER OF PEOPLE EMPLOYED.

Number of employees at the beginning of the year 53

Number of the employees at the end of the year 53

7. KEY FINANCIAL RATIOS

Particulars	FY 2026	FY 2025	Variance	Reason for major variance
Current ratio (in times)	10.39	17.56	-7.17	Due to increase in short term borrowing
Debt-Equity ratio (in times)	-	-	-	-
Debt service coverage ratio (in times)	5.18	18.00	-12.82	Due to absence of their necessary component would lead to illogical results
Return on equity ratio (in %)	1.21	20.95	-19.74	Due to decrease in the profitability of the Company
Inventory turnover ratio	0.15	0.06	0.09	Due to absence necessary component (Saleable Inventory) Inventory in the form of work in progress of development real estate new project ratio calculation will lead to illogical results
Trade receivables turnover ratio (in times)	0.77	0.51	0.26	Due to reduction of operational income & increase in average debtors
Trade payables turnover ratio (in times)	3.82	1.44	2.38	Due to increase in operational cost & increase in average trade payables average working capital
Net Profit Ratio	0.15	2.15	-2.00	Due to decrease in the profitability of the Company due to deferred tax impact as compared to previous year
Return on capital employed (in %)	0.02	0.13	-0.11	Due to increase in the net worth & lower profit before tax & finance cost
Return on investments (in %)	0.02	0.11	-0.09	Due to increase in the total assets and lower profit before tax and finance cost

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

a) Composition of the Board

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

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

b) Attendance of each director.

As on March 31, 2026, 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	6	Yes	3	2	-
Mr. Rickiin Bbarot	Promoter & Director	6	Yes	3	1	-
Dr. Samir Degan (Till 29.06.2026)	Independent Director	6	Yes	3	2	-
Mr. Anil Dighe	Independent Director	6	Yes	3	2	-
Mrs. Bhumika Pandey	Independent Director	6	Yes	0	2	-
Mrs. Meeta Brahmhatt	Independent Director	6	No	0	2	-

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

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

Notes:

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 Atlantaa Limited.
3. Mr. Rickiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
4. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.
5. The Company ensures that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the general meeting or within a time period of three months from the date of appointment, whichever is earlier:

c) Familiarization Programme for Independent Directors:

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well-informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website of the Company at: www.atlantaalimited.com.

d) Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board:

In terms of requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise /competencies of the Directors in the context of the Company's business for effective functioning as given below:

Sr No	Areas of expertise required	Description	Skill areas actually available with the Board
1.	Experience of crafting Business Strategies	Experience in developing long-term strategies to grow consumer business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions	Yes
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.	Yes
3.	Finance and Accounting experience Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis	Yes

Sr No	Areas of expertise required	Description	Skill areas actually available with the Board
4.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.	Yes
5.	Understanding of Consumer and Customer Insights in diverse environments and conditions	Experience of having managed organisations with large consumer / customer interface in diverse business environments and economic conditions which helps in leveraging consumer insights for business benefits.	Yes

Expertise/ Skills of Directors

Name of Directors	Expertise /Skills				
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Rajhoo A Bbarot	Yes	Yes	Yes	Yes	Yes
Mr. Rickiin R Bbarot	Yes	Yes	Yes	Yes	Yes
Mr. Samir Degan (Till 29.06.2026)	Yes	Yes	Yes	Yes	Yes
Mrs. Bhumika Pandey	Yes	Yes	Yes	Yes	Yes
Mrs. Meeta Brahmabhatt	Yes	Yes	Yes	Yes	Yes
Mr. Anil Dighe	Yes	Yes	Yes	Yes	Yes

e) Number of Board Meetings

Six (6) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

Sr. No.	Date on which Board Meeting was held	Board Strength	No. of Directors Present
1	May 15, 2025	6	5
2	August 13, 2025	6	6
3	November 14, 2025	6	6
4	December 06, 2025	6	6
5	February 09, 2026	6	6
6	March 12, 2026	6	6

3. COMMITTEES OF THE BOARD

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

The Company is having Five Board Committees as given below:

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

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

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

Relevant policies are available on the Company's website www.atlantalimited.com

I. Audit Committee

Composition

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

Dr. Samir Degan (Till 29.06.2026)	- Chairman
Mr. Rajhoo Bbarot	- Member
Mrs. Meeta Brahmabhatt	- Member
Mr. Anil Dighe (W.e.f 19.07.2026)	- Chairman
Mrs. Bhumika Pandey	- Member

Chairman of Audit Committee was Independent Non-executive Director of the Company and 3 members are Independent Directors and one member is Whole time Director of the Company. All the members of the Audit Committee possess good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable regulations/laws.

Dr. Samir Degan resigned from the position of Chairman of the Audit Committee w.e.f June 29, 2026 and thereby Mr. Anil Dighe was appointed as Chairman of the Audit Committee via Circular Resolution July 19, 2026

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 2025-26, the Audit Committee met Four (4) times: (i) May 15, 2025, (ii) August 13, 2025, (iii) November 14, 2025 and (iv) February 09, 2026. The meetings were scheduled well in advance.

Attendance of each Member at the Audit Committee meetings held during the year 2025-2026.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mrs. Meeta Brahmbhatt	4	4
Mr. Rajhoo Bbarot	4	4
Dr. Samir Degan	4	4
Mr. Anil Dighe	4	4
Mrs. Bhumika Pandey	4	3

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 acted as the Secretary to the Audit Committee.

II. Stakeholder Relationship Committee

The provision of Section 178 (5) of the Companies Act, 2013, requires that the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholder Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition

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

1. Mrs. Meeta Brahmbhatt, - Chairman
2. Mr. Rajhoo Bbarot, - Member
3. Mr. Rickiin Bbarot, - Member

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 2025-26, the Stakeholder Relationship Committee met One (1) time: February 09, 2026.

Attendance of each Member at the Stakeholder Relationship Committee meetings held during the year 2025-2026

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Meeta Brahmabhatt	1	1
Mr. Rajhoo Bbarot	1	1
Mr. Rickiin Bbarot	1	1

Compliance Officer

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

1. Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2025-26 are given below:

Sr. No.	Particulars	Balance as on 01-04-25	Complaints Received	Complaints Resolved	Pending as on 31-03-26
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	0	0	0
3	Non receipt of Annual Reports	0	0	0	0
4	Non receipt of Dividend warrants	0	0	0	0
5	Complaints from Stock Exchanges/ SEBI	0	0	0	0
	TOTAL	0	0	0	0

III. Nomination and Remuneration Committee Composition

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

- | | |
|--------------------------------------|----------|
| 1) Dr. Samir Degan (Till 29.06.2026) | Chairman |
| 2) Mrs. Meeta Brahmabhatt | Member |
| 3) Mr. Anil Dighe (W.e.f.19.07.2026) | Chairman |
| 4) Mrs. Bhumika Pandey | Member |

Dr. Samir Degan resigned from the position of Chairman of the Nomination & Remuneration Committee w.e.f June 29, 2026 and thereby Mr. Anil Dighe was appointed as Chairman of the aforesaid Committee via Circular Resolution July 19, 2026 in compliance with the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

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 2025-26, the Committee met twice i.e. on December 06, 2025 and March 12, 2026

Attendance of each Member at the Nomination and Remuneration Committee meeting held during the year 2025-2026.

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan (Till 29.06.2026)	2	2
Mrs. Meeta Brahmabhatt	2	2
Mr. Anil Dighe	2	2
Mrs. Bhumika Pandey	2	2

Evaluation of Performance of the Board, its committees and individual Directors

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

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

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

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

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

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

- The Remuneration to be paid to Managing Director / Whole-time Director, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under and as per provision of SEBI LODR Regulation or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Director.

2) Remuneration to Non- Executive Independent Directors:

- The Non-Executive Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non- Executive Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
- Any remuneration paid to Non- Executive Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - The Services are rendered by such Director in his capacity as the professional; and
 - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.

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

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

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

Details of the remuneration and sitting fees paid to Directors during the financial year 2025-26.

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	1,33,69,000	Nil	Nil	1,33,69,000
Mr. Rickiin Bbarot	89,13,000	Nil	Nil	89,13,000
Mr. Meeta Brahmabhatt	Nil	Nil	1,20,000	1,20,000
Mr. Samir Degan	Nil	Nil	1,20,000	1,20,000
Mr. Anil Dighe	Nil	Nil	1,20,000	1,20,000
Mrs. Bhumika Pandey	Nil	Nil	90,000	90,000

Other than mentioned hereinabove directors of the Company have not received any remuneration.

IV. Corporate Social Responsibility Committee

Composition

The Corporate Social Responsibility Committee of the Board comprises of three (3) Directors, namely, Mr. Rajhoo Bbarot, Chairman, Mr. Rickiin Bbarot and Mr. Samir Degan as other members and Mr. Anil Dighe as the member of the Committee (W.e.f 19.07.2026)

Meeting

Two (2) Meeting of the Corporate Social Responsibility Committee was held during the year. i.e February 05, 2026 and March 30, 2026 respectively

Attendance

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Rajhoo Bbarot	2	2
Mr. Rickiin Bbarot	2	2
Mr. Samir Degan (Till 29.06.2026)	2	2
Mr. Anil Dighe (W.e.f 19.07.2026)	NA	NA

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

- To monitor the implementation of the framework of the CSR Policy;
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary;
- To ensure compliance with corporate governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;
- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

V. Management Committee

Composition

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

Terms of reference

- To take investment decision;
- To borrow short-term funds from Banks, Financial Institutions and other sources as and when required;
- To organise the periodical budget estimates and make recommendations to the Board;
- 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;
- 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;
- To close the existing bank accounts when not required;
- To oversee the operations and activities of the organisation to ensure that it fulfills its desired aims and it is on the growth planned;
- To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation;
- 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;
- 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;
- To authorise person(s) to appear as an authorised representative in any legal matters of the Company.
- Any other matters Board deems fit.

VI. RISK MANAGEMENT COMMITTEE

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

Terms of reference

- Reviewing and approving the risk management policy and associated framework, processes and practices of the Company on an annual basis;
- Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

- Evaluating significant risk exposure of the Company and assessing Management's action to mitigate / manage the exposure in timely manner;
- Laying down the risk tolerance limits and monitoring risk exposures at periodic intervals;
- Reporting to the Board on periodical basis;
- Assist the Board in effective operation of risk management system by performing specialized analyses and quality reviews;
- Maintaining a group-wide and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;
- 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 06, 2026 interalia to discuss:
 - Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
 - Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
 - Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties

4. Policy on Prevention of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any women employee may report her complaint to the Redressal Committee formed for this purpose. The Company affirms that adequate access was provided to any complainant who wishes to register a complaint under the policy.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-26:

- No of complaints received: Nil
- No of complaints disposed off: Nil
- Details of complaints pending: Nil

5. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Payment to Statutory Auditors FY 2025-26	₹in Lakhs
Audit Fees	23.00
Other Services	2.00
Total	25.00

6. Dividend Distribution Policy

The Board had adopted the dividend distribution policy of the Company in its meeting held on February 11, 2023 and same is hosted on the website of the Company at www.atlantalimited.in

The Board has not recommended any dividend for the year ended March 31, 2026.

7. GENERAL BODY MEETINGS

Financial Year	Date	Time	Venue
2024-25	September 29, 2025	03.00 p.m	Through Video Conferencing/ Other Audio Video Mean
2023-24	September 27, 2024	02.30 p.m.	Through Video Conferencing/ Other Audio Video Mean
2022-23	September 29, 2023	12.30 p.m.	Through Video Conferencing/ Other Audio Video Mean

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

a) Annual General meeting held on September 29, 2025-

- Re-Appointment of Mr. Rickiin R Bbarot (DIN: 02270324) as an Managing Director of the Company for the period of 5 Years with effect from 31st December 2025.
- Appointment of Mrs. Bhumika A Pandey (DIN: 02090586) as an Independent Director of the Company.

b) Annual General meeting held on September 27, 2024-

- Re-appointment of Mr. Rajhoo A Bbarot, Chairman of the company as whole time director of the company for period of 5 years with effect from 22nd January 2025.
- Approval of Material Related Party Transactions
- Appointment of Mrs. Meeta Arpan Brahmhatt (DIN – 00699052) as an independent Director of the Company

c) Annual General meeting held on September 29, 2023-

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

(iii) Postal Ballot:

During the financial year 2025-26, no special resolution was passed by the Company through postal ballot.

8. RELATED PARTY TRANSACTIONS

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

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

9. DISCLOSURES.

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

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

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

During the year under review the Company has complied with all the applicable statutory requirement except

Sr No	Regulation	Particulars	Fine Amount	Remarks
1.	24A	The BSE imposed fine on the Company for the non-submission of the XBRL file of annual secretarial compliance report. The Company has filed the report in both formats dated on 29.05.2025, but due to a technical error, it was not updated on the BSE Portal.	₹50, 000	Stock Exchanges waived the penalty amount
2.	17 (1A)	The BSE imposed fine on the Company for Continuation of Directorship of Mr. Anil Dighe on attaining 75 years as an Independent Director without passing special resolution. However, the Company has passed the special Resolution on September 30, 2021 and complied with Regulation 17 (1A) of SEBI (LODR) 2015.	₹1,55,760	A waiver application was made to the exchanges along with all the acknowledgements and supporting's.

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.

The whistle blower policy is available on the website of the Company at www.atlantaalimited.com under Investors Relations

d) Code of Conduct:

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

The Code of Conduct Policy is available on the website of the Company at www.atlantaalimited.com under Investors Relations

e) Public, Rights and Other Issues: None

f) The Financial Statements: for the year 2025-2026 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 Board has not recommended any dividend for the year ended March 31, 2026.

g) CEO/ CFO Certification:

Mr. Rajhoo Bbarot, CEO 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, 2026.

h) Management Discussion and Analysis Report:

This has been separately attached to the Directors' Report.

i) Subsidiary Companies

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

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

The details of material subsidiary policy are hosted on the Company's website www.atlantaalimited.com

j) Details of commodity price risks and commodity hedging activities

The details of material subsidiary policy are hosted on the Company's website www.atlantaalimited.com

k) Detail of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub - regulation (2) of Regulation 46 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Your Company has complied all the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. MEANS OF COMMUNICATIONS

a) Quarterly results

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

b) Website

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

c) Annual Report

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

d) Designated Exclusive email-id

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

e) The Company discloses that the Board has accepted all the recommendations of various

Committees of the board which is mandatorily required, in the relevant financial year.

f) Details of compliance with mandatory requirements;

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

11. GENERAL SHAREHOLDERS' INFORMATION AND COMPANY'S REGISTRATION DETAILS

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Registrar of Companies; Mumbai is L64200MH1984PLC031852.

a) Annual General Meeting

Day, Date, Time & Venue	Tuesday, September 29, 2026 at 01.00 p.m. through Video Conference and Other Audio Visual Means at the Registered Office of the Company.
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a) Financial Calendar (tentative)

Financial Year	April 01, 2025 - March 31, 2026
Results for the	June 30, 2026 filed on 12.08.2026.
quarter ending	September 30, 2026 by second week of November, 2026 or as mandated by SEBI
	December 31, 2026 by second week of February, 2027 or as mandated by SEBI
	March 31, 2027 by Second last week of May, 2027 or as mandated by SEBI

c) Dates of Book Closure

Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (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 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code - 532759	National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Trading Symbol – ATLANTAA
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The Annual Listing Fees for the year 2026-27 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 2025-26

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2025	44.11	27.50	42.01	40.33
May, 2025	40.67	33.04	38.58	36.32
June, 2025	38.95	33.10	35.24	33.10
July, 2025	39.00	31.35	34.90	33.11
August, 2025	39.00	30.00	31.48	29.41

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited(NSE)	
	Highest	Lowest	Highest	Lowest
September, 2025	46.80	29.42	39.40	38.00
October, 2025	73.17	42.20	73.39	42.21
November, 2025	50.89	39.65	50.48	39.00
December, 2025	46.50	39.00	45.26	38.50
January, 2026	50.50	40.68	44.70	43.75
February, 2026	49.80	39.01	42.62	40.13
March, 2026	42.00	31.50	33.68	31.52

h. Company's Share Price Compared with SENSEX ATLANTAA BSE INDEX



i) Registrars and Share Transfer Agent

The Company has appointed Kfin Technologies Limited of Mumbai 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 Limited

301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai 400070. Tel No.: +91 2246170911
E-mail: einward.ris@kfintech.com
Website : www.kfintech.com

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 31/03/2026

Sr. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	23100	98.18	7069051	8.67
2	5001 - 10000	239	1.02	1755614	2.15
3	10001 - 20000	83	0.35	1201834	1.47
4	20001 - 30000	36	0.15	899476	1.10
5	30001 - 40000	18	0.08	620649	0.76
6	40001 - 50000	8	0.03	362130	0.44
7	50001 - 100000	17	0.07	1175168	1.44
8	100001 and above	27	0.11	68416078	83.95
	TOTAL:	23,528	100.00	8,15,00,000	100.00

1) Shareholding Pattern (Category of Shareholders) as on March 31, 2026

Category code	Category of shareholder	Total No. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ¹		
(1)	Indian	60856728	74.67
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	60856728	74.67
(B)	Public shareholding ²		
(1)	Institutions	0	0
(2)	Non-institutions	20637772	25.32
	Total Public Shareholding	20637772	25.32
(c)	Shares held by Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	5500	0.01
	Total	5500	0.01
	TOTAL (A+B+C)	8,15,00,000	100.00

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

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

m) Dematerialisation of Shares as on March 31, 2026.

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,14,99,995	99.99	23,527
Shares held in Physical Form	5	0.01	1
	8,15,00,000	100.00	23,528

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

301, The Centrium, 3rd Floor, 57 Lal Bahadur Shastri Road, Nav Pada, Kurla (west), Mumbai 400070 Tel No.: +91 2246170911
E-mail: einward.ris@kfintech.com
Website : www.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

Ms. Krupali Shah
Company Secretary

Atlantaa Limited

501, Supreme Chambers, Off Veera Desai Road, Andheri West, Mumbai 400053
Email id: cs@atlantaalimited.in

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

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2025-26 (Date : 01.04.2025)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2025-26 (Date: 01.04.2025 to 31.03.2026)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2025-26 (Date: 01.04.2025 to 31.03.2026)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2025-26 (Date : 31.03.2026)	1	225

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

12) COMPLIANCE CERTIFICATE OF THE AUDITOR

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

13) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

To,
The Members of
Atlantaa Limited

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

I confirm that the Company has in respect of the year ended March 31, 2026 received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Rickiin Bbarot
Managing Director
DIN: 02270324

Place: Mumbai
Date – August 12, 2026

14) CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 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 Atlantaa Limited
Sd/-
Rajhoo Bbarot
Chief Executive Officer

For Atlantaa Limited
Sd/-
Dipesh Gogri
Chief Financial Officer

Place: Mumbai
Date: August 12, 2026

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Atlantaa Limited
501, Supreme Chambers, Off Veera Desai Road,
Andheri West, Azad Nagar (Mumbai),
Maharashtra, India, 400053.

We have examined the compliance of conditions of Corporate Governance by Atlantaa Limited ("The Company") for the financial year ended on: March 31, 2026, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlantaa Limited with the Stock Exchanges.

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

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

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

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

**K. V. Sheth
Partner**

**Date: August 12, 2026
Place: Mumbai**

**Membership No. 030063
UDIN:26030063TVQAKE2872**

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

To
The Members of
Atlantaa Limited
501, Supreme Chambers, Off Veera Desai Road,
Andheri West, Azad Nagar (Mumbai),
Maharashtra, India, 400053.

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the officers of the Company, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31/03/ 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

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

**For Sandeep Dubey & Associate
Practicing Company Secretary**

**Sd/-
Sandeep Avdhesh Dubey
Proprietor**

**Date: July 23, 2026
Place: Mumbai**

**ACS No.: 47940
COP No.: 17902
UDIN: A047940H000920405**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATLANTA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Atlanta Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, 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, 2026, 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.

Emphasis of Matter

"We draw attention to Note no.3.12(b) forming part of financial statements, which describes the accounting treatment in respect of an amount of ₹21,79,54,638/-, representing payment of a bank guarantee to Chief Engineer, National Highway, PWD, Lucknow, Government of Uttar Pradesh. The said amount had been charged to the Statement of Profit and Loss in the published financial results for the quarter ended September 30, 2025. In these annual financial statements, the amount has been recognized as a recoverable current asset (Trade receivables), considering that the matter is sub judice and recovery thereof has been assessed as certain based on a legal opinion obtained by the management."

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters described to be the key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no. 4 to the financial statement;
 - ii. The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

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

K.V SHETH
PARTNER
M. NO. 030063
Place: Mumbai
Date: May 18, 2026
UDIN: 26030063VDQVHN1523

Annexure – A' to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative Details and situation of Property, Plant and Equipment.
- (B) Company does not have any Intangible assets. Accordingly, paragraph 3(I) (B) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this programme, Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) We have inspected the original title deeds of immovable property of the company disclosed in the financial statement of the company and held as Property, Plant and Equipment. Based on our audit procedures and explanations given to us, we report that all title deeds of immovable property of company disclosed in the financial statement of the company are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of inventories, the frequency of the physical verification is reasonable. No discrepancies noticed on physical verification of the inventories of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any working capital limit sanctioned during the year. Accordingly, provisions of clauses 3(ii) (b) of the Order are not applicable to the Company.
- (iii) (a) According to information and explanation given to us and based on our audit procedure, we are of opinion that advance in the nature of loan have been granted by the company to its subsidiary and other party, during the year details are as follows

Particulars	Guarantees	Security	Loans	Advances in the nature of Loans
Aggregate amount during the year	-	-	-	-
-Subsidiaries	-	-	618.11 Lakhs	45.01 Lakhs
-Others	-	-	1,186.51 Lakhs	-
Balance outstanding as at 31-03-2026	-	-	-	-
-Subsidiaries	-	-	4,023.29 Lakhs	107.88 Lakhs
-Others	-	-	1,835.95 Lakhs	-

- (b) According to information and explanation given to us and based on our audit procedure, we are of opinion that terms and conditions on which loan have been granted by the company during the year are not prejudicial to the interest of the company.
- (c) Accordingly, to the information and explanation given to us the subsidiary company and other party to whom the advance in the nature of loan given is regular in the repayment of loan together with interest.
- (d) Further there are no stipulation with regard to the repayment of principal and payment of interest of such loan given to the subsidiary and other party.
- (e) Accordingly, to the information and explanation given to us, there is no overdue amount remains outstanding as at the year end.
- (f) Accordingly, to the information and explanation given to us and on the basis of our examination of records of the company has granted loans or advances in the nature of loans either repayable on demand or without specifying and terms or period of repayment, to following parties as defined in clause (76) of section 2 of the Companies Act, 2013;

Particulars	All Parties	Related Parties
Aggregate number of loans/ advances in nature of loan		
- Repayable on demand		107.88 Lakhs
- Agreement does not specify any terms or period of repayment	1,835.95 Lakhs	4,023.29 Lakhs
Percentage of loans/advances in nature of loans to the total loans	30.77%	69.23%

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has compiled with the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act").
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii)(a) According to the information & explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance, value added tax, cess and other material statutory dues have been regularly deposited by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us there are no dues of income tax sales tax service tax duty of customs duty of excise valued added tax goods and service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount in Lakhs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12.11	AY 2017-18	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	344.08	AY 2018-19	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax	1,245.29	AY 2021-22	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	492.91	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	578.17	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	930.10	F.Y.2014-15	Bombay High Court
Finance Act, 1994	Service Tax	27.60	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act, 1994	Service Tax	363.00	F.Y.2007-08 -09	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	283.25	July-2004 to November, 2006	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Employee Provident Fund & Misc. Provisions Act, 1952	7A of EPF	4,503.66	September-204 to January 2020	Central Government Industrial Tribunal (CGIT)

(viii) According to the information and explanations given to us and records of the Company, the Company has not surrendered or disclosed any transactions, previously un recorded as in come in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) During the year the Company has not availed any term loans from lenders. Accordingly, the, provisions of clauses 3(ix) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause3 (ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause3 (ix)(d) of the Order is not applicable.

(e) The Company have not taken funds from any entities and person to meet the obligation of its subsidiary, associate or joint venture, as defined under the Companies Act, 2013 during the year ended March 31, 2026. Accordingly, clause3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (incl.debt instruments). Accordingly, clause3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of their records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause3(x)(b) of the order is not applicable.

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been notice do reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies Audit and Auditors Rules, 2014 with the Central Government

(c) Establishment of vigil mechanism is not mandated for the Company. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established voluntarily.

(xii) The Company is not a Nidhi Company, therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) The Company has entered into transactions with the related parties in compliance with Provisions of section 177 and 188 of Act, the details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause3 (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting assumption, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the fact up to the date of the audit report and we neither give and guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable for the year.

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

K.V SHETH
PARTNER
M. NO. 030063

Place: Mumbai
Date: May 18,2026
UDIN:26030063VDQVHN1523

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of ATLANTA LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K.V SHETH
PARTNER
M. NO. 030063**

**Place: Mumbai
Date: May 18, 2026
UDIN:26030063VDQVHN1523**

Atlantaa Limited
Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Property, plant and equipment	3.1	898.96	873.46
b) Right of use property	3.2	258.07	45.21
c) Investment Property	3.3	1,377.39	2,210.79
d) Financial assets			
i) Investments	3.4	32.01	33.09
ii) Trade receivables	3.5	2,732.17	2,657.89
iii) Other financial assets	3.6	6,040.56	7,847.62
e) Deferred tax assets (net)	3.7	2,490.64	2,570.21
f) Income Tax assets (net)	3.8	473.17	465.32
g) Other non-current assets	3.9	146.75	46.30
Total non current assets		14,449.73	16,749.88
Current assets			
a) Inventories	3.10	13,138.98	9,070.40
b) Financial assets			
i) Current investment	3.11	252.98	-
ii) Trade receivables	3.12	3,917.96	3,196.60
iii) Cash and cash equivalents	3.13	1,141.87	213.07
iv) Bank balances other than cash and cash equivalents	3.14	3,083.68	4,050.05
v) Other financial assets	3.15	11.09	23.77
c) Other current assets	3.16	1,153.39	970.79
Total current assets		22,699.94	17,524.69
Total assets		37,149.67	34,274.57
Equity and liabilities			
Equity			
(a) Equity share capital	3.17	1,630.00	1,630.00
(b) Other equity	3.18	32,170.56	31,843.26
Total equity		33,800.56	33,473.26
Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Borrowings	3.19	985.00	-
ii) Lease Liabilities	3.20	206.85	-
iii) Other non-current financial liabilities	3.21	11.30	11.32
b) Provisions	3.22	257.61	22.48
Total non current liabilities		1,460.76	33.80
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.23	982.02	-
ii) Lease Liabilities	3.24	79.07	67.79
iii) Trade payables	3.25		
a) Total outstanding dues of Micro, Small and Medium Enterprises		171.64	24.12
b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises"		319.66	348.61
b) Employee benefit obligation	3.26	63.84	23.75
c) Other current liabilities	3.27	243.46	141.12
d) Provisions	3.28	28.65	162.12
Total current liabilities		1,888.35	767.51
Total equity and liabilities		37,149.67	34,274.57

Summary of significant accounting policies
Notes on financial statements
The accompanying notes are an integral part of these financial statements.
For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W
K.V.Sheth
PARTNER
M. NO. 30063
Place: Mumbai
Date: 18-05-2026

1 to 2
3 to 23

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

Rajhoo Bharot
Chairman
DIN: 00038219
Krupali Shah
Company Secretary
(M.No. 70473)

Rickiin Bharot
Managing Director
DIN: 02270324
Dipesh Gogri
Chief Financial Officer

Atlantaa Limited
Statement of standalone Profit and Loss for the year ended March 31, 2026

			(₹ in Lakhs)
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from Operations	3.29	2,722.59	2,949.44
Other Income	3.30	1,310.68	3,156.08
Total Income		4,033.27	6,105.52
Expenses			
Cost of material and other operating expenses	3.31	1,650.08	470.19
Employee benefits expense	3.32	602.81	631.63
Finance costs	3.33	68.61	44.34
Depreciation and amortization expense	3.1 & 3.2	332.92	360.62
Depreciation on Investment in property	3.3	12.29	19.67
Other expenses	3.34	845.11	707.47
Total expenses		3,511.83	2,233.92
Profit before tax		521.44	3,871.59
Tax expense			
Current tax		33.90	-
Deferred tax		79.57	(2,477.47)
Prior period tax		(0.10)	-
		113.37	(2,477.47)
Profit for the year (A)		408.07	6,349.07
Other Comprehensive Income			
Items that will not be reclassified to profit or (loss)			
Remeasurements of net defined benefit plans		(80.77)	(8.17)
Other Comprehensive Income for the year, net of tax (B)		(80.77)	(8.17)
Total Comprehensive Income for the year (A +) B)		327.30	6,340.90
Earnings per equity share: (Face value of Rs. 2/- each)			
Basic (Rupees)	11	0.50	7.79
Diluted (Rupees)	11	0.50	7.79

Summary of significant accounting policies 1 to 2
Notes on financial statements 3 to 23
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: 18-05-2026

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Krupali Shah
Company Secretary
(M.No. 70473)

Rickiin Bbarot
Managing Director
DIN: 02270324

Dipesh Gogri
Chief Financial Officer

Atlantaa Limited
Statement of Standalone Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

1 For the year ended March 31, 2026

(₹ in Lakhs)

Balance as At April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2026
1,630.00	-	1,630.00	-	1,630.00

2 For the year ended March 31, 2025

Balance as At April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2025
1,630.00	-	1,630.00	-	1,630.00

B. Other Equity

1 For the year ended March 31, 2026

(₹ in Lakhs)

	Equity component of compound financial instruments	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01, 2025	-	857.25	7,099.81	12,608.38	11,277.83	31,843.26
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	857.25	7,099.81	12,608.38	11,277.83	31,843.26
Total Comprehensive Income for the current year	-	-	-	-	(80.77)	(80.77)
Dividends	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	408.07	408.07
Transferred to retained earnings	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-	-	-
Balance as At March 31, 2026	-	857.25	7,099.81	12,608.38	11,605.13	32,170.56

Atlantaa Limited
Statement of Standalone Changes in Equity for the year ended March 31, 2026

2 For the year ended March 31, 2025

(₹ in Lakhs)

	Equity component of compound financial instruments	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01, 2024	-	857.25	7,099.81	12,608.38	4,936.94	25,502.37
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	857.25	7,099.81	12,608.38	4,936.94	25,502.37
Total Comprehensive Income for the current year	-	-	-	-	(8.17)	(8.17)
Dividends	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	6,349.07	6,349.07
Transferred to retained earnings	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-	-	-
Balance as At March 31, 2025	-	857.25	7,099.81	12,608.38	11,277.83	31,843.26

Summary of significant accounting policies

1 to 2

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

Notes on financial statements

3 to 23

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rickiin Bbarot
Managing Director
DIN: 02270324

K.V.Sheth
PARTNER
M. NO. 30063

Krupali Shah
Company Secretary
(M.No. 70473)

Dipesh Gogri
Chief Financial Officer

Place: Mumbai
Date: 18-05-2026

Atlantaa Limited
Statement of standalone Cash Flows for the period ended March 31, 2026

(₹ in Lakhs)

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax	521.44	3,871.59
	Non cash adjustments to reconcile profit before tax to net cash flows:	-	-
	Depreciation and amortization	345.21	380.29
	Interest and other finance charges	68.61	44.34
	Interest income	(1,014.71)	(1,175.24)
	Provision for gratuity	20.90	15.69
	Fair Value Change through Profit and Loss account	(2.98)	-
	Net Gain on disposal of investment property	(198.90)	-
	Rent income	(64.21)	(41.75)
	Profit/(-) Loss on disposal of property, plant and equipment's (net)	(1.99)	(4.27)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(326.62)	3,090.66
	Movements in working capital :		
	(Increase)/decrease in current trade receivables	(721.35)	5,150.95
	(Increase)/decrease in non current trade receivables	(74.28)	103.10
	(Increase)/decrease in non current lease liability	206.85	(67.79)
	(Increase)/decrease in long term financial liability	(0.02)	(7.07)
	(Increase)/decrease in inventories	(4,068.58)	(3,389.46)
	(Increase)/decrease in other non current assets	(100.45)	(2.13)
	(Increase)/decrease in other financial non current assets	1,807.06	(3,537.13)
	(Increase)/decrease in other financial current assets	12.69	1.19
	(Increase)/decrease in other current assets	(182.60)	(806.33)
	Increase/(decrease) in trade payables	118.57	91.02
	(Increase)/decrease in current lease liability	11.28	(15.33)
	Increase/(decrease) in other current liabilities	102.34	40.76
	(Increase)/decrease in short term financial liability	-	(0.88)
	Long term provisions	133.46	(19.98)
	Short term provisions	(133.46)	19.98
	Employee benefit obligation	40.09	21.42
	CASH GENERATED FROM OPERATIONS	(3,175.02)	672.96
	Direct taxes paid (net of refunds)	(41.66)	(161.82)
	NET CASH FROM OPERATING ACTIVITIES	(3,216.68)	511.14
B CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of property, plant and equipment's	(290.81)	(243.11)
	Additions in right of use	(281.53)	-
	Proceeds from disposal of property, plant and equipment's	3.05	9.62
	Purchase of investment	(248.93)	(1.01)
	Proceeds from Sale of Non current Investment (net)	1,020.00	-
	Interest income	1,014.71	1,175.24
	Rent Received	64.21	41.75
	Proceeds / (Investment) in fixed deposits	966.37	16.28
	NET CASH FROM INVESTING ACTIVITIES	2,247.06	998.77
C CASH FROM FINANCING ACTIVITIES			
	Proceeds/(payment) of share allotment/application money	-	-
	Proceeds/(payment) of long term borrowings	985.00	(1,402.83)
	Proceeds/(payment) of short term borrowings	982.02	-
	Interest and other finance charges	(68.61)	(44.34)
	NET CASH FROM FINANCING ACTIVITIES	1,898.41	(1,447.17)
	Net increase/(decrease) in cash & cash equivalents	928.80	62.74
	Cash & cash equivalents at start of the year	213.07	150.33
	Cash & cash equivalents at close of the year	1,141.87	213.07
	Components of cash and bank balances		
	Reconciliation of cash and cash equivalents with the balance sheet:		
	Cash on hand	7.91	6.49
	In current account	192.25	66.15
	In term deposit account	941.70	140.44
	Total cash and cash equivalents (refer note.3.13)	1,141.87	213.07

Summary of significant accounting policies - 1 to 2

Notes on financial statements- 3 to 23

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind) AS -7) " Statement of Cash Flow"

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.

Summary of significant accounting policies
Notes on financial statements
The accompanying notes are an integral part of these financial statements.
As per our report of even date
For Suresh C.Manian & Co.
Chartered Accountants
Firm Regn. No. 110663W
K.V. Sheth
PARTNER
M. NO. 30063
Place: Mumbai
Date: 18-05-2026

1 to 2
3 to 23

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rickiin Bbarot
Managing Director
DIN: 02270324

Krupali Shah
Company Secretary
(M.No. 70473)

Dipesh Gogri
Chief Financial Officer

1 Corporate General information:

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

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 501, Supreme Chambers, Veera Desai Road, Andheri (West), Mumbai - 400 053.

The Company is registered as Medium enterprises under Ministry of Micro, Small and Medium Enterprises vide registration No.MH190011868.

These financial statements were authorized for issue by the Board of Directors on May 18, 2026.

2 Summary of significant accounting policies

2.1 Basis of preparation

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

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

i Historical cost convention

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

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

ii) Fair value measurement

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

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

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

iii) Current vis-a-vis non-current classification

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

2.2 Property, plant and equipment:

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

2.3 Capital work in progress

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

2.4 Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.5 Amortization method and periods

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted

Computer software is amortized over an estimated useful life of 3 years.

2.6 Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company make an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised in. In evaluating the lease term, the company consider factors such as any significant leasehold improvement undertaken over the lease term, cost relating to termination of recognized in the statement of profit and loss when incurred . The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Accounting policy

The company as lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.7 Investment properties:

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

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

2.8 Impairment of non-financial assets:

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

2.9 Investments in subsidiaries, Joint ventures and Associates

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

2.10 Trade Receivable:

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

2.11 Cash and cash equivalents

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

2.12 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

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

Work-in-progress and finished goods

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

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

Land:

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

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

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

2.13 Financial instruments:

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

2.14 Investments and other financial assets

i. Classification

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

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

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

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

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

ii. Measurement

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

2.15 Debt instruments

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

i. Amortized cost:

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

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

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

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

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

2.16 Impairment of financial assets:

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

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

2.17 Derecognition of financial assets

A financial asset is derecognized only when:

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

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

2.18 Contributed equity:

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

2.19 Financial liabilities:

i . Classification as debt or equity

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

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

ii. Initial recognition and measurement:

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

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

iii. Subsequent measurement:

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

iv. Borrowings:

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

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

v. Trade and other payables:

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

vi. Financial guarantee contracts:

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

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

vii Derecognition:

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

2.20 Borrowing costs:

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

2.21 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions

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

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

ii. Contingent Liabilities

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

iii. Contingent Assets

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

2.22 Revenue recognition:

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

i. Revenue from Toll operations

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

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

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

ii. Revenue from construction contracts

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

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

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

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

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

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

Claims and amount in respect 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.

iv. Revenue/Income from Property development

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangement.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company satisfies a performance obligation and recognise the revenue over the time if the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project.

Company becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Company has the right to consideration that is unconditional. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

The Company recognizes incremental costs for obtaining a contract as an asset and such costs are charged to the Statement of Profit and Loss when revenue is recognised for the said contract.

2.23 Income and recognition:

i. Interest income

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

ii. Rental income

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

iii. Dividend

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

2.24 Retirement and other employee benefits:

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

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

iii. Post-employment obligations

a. Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

b. Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.25 Income tax:

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

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

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

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

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

2.26 Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.27 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.28 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and the Chief Financial Officer that makes strategic decisions.

2.29 Business combinations:

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
 - ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
 - iii. Adjustments are only made to harmonies accounting policies.
 - iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
 - v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.
- The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.30 Critical accounting estimates and judgments:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.31 Classifications of Joint Arrangement as Jointly Controlled Operations

The Company based on rights and obligations that arises from the contractual arrangement entered into between the parties has classified certain Joint Arrangements entered into by the Company with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

2.32 Expected Credit Loss

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

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

3.1 Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total	Temporary Structures	Capital Work-in-progress
Gross carrying amount									
Balance as at April 01, 2024	359.39	287.99	488.63	532.89	63.57	26.75	-	1,759.22	69.49
Additions	-	178.62	22.68	11.69	18.10	12.01	-	243.11	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	106.91	-	-	-	106.91	69.49
Balance as at March 31, 2025	359.39	466.61	511.31	437.67	81.67	38.76	-	1,895.41	-
Accumulated depreciation									
Balance as at April 01, 2024	125.57	190.77	81.98	360.34	55.00	9.51	-	823.16	-
Depreciation charge during the year	6.68	30.51	218.94	33.27	2.81	8.14	-	300.35	-
Disposal/transfer	-	-	-	101.57	-	-	-	101.57	-
Balance as at March 31, 2025	132.25	221.27	300.93	292.04	57.81	17.65	-	1,021.95	-
Gross carrying amount									
Balance as at April 01, 2025	359.39	466.61	511.31	437.67	81.67	38.76	-	1,895.41	-
Additions	-	51.68	-	-	12.32	5.67	221.14	290.81	-
Adjustments (Discarded)	-	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	21.24	-	-	-	21.24	-
Balance as at March 31, 2026	359.39	518.28	511.31	416.43	93.99	44.43	221.14	2,164.98	-
Accumulated depreciation									
Balance as at April 01, 2025	132.25	221.27	300.93	292.04	57.81	17.65	-	1,021.95	-
Depreciation charge during the year	6.68	32.20	165.80	32.73	6.16	10.63	10.06	264.25	-
Disposal	-	-	-	20.18	-	-	-	20.18	-
Balance as at March 31, 2026	138.93	253.47	466.72	304.59	63.96	28.27	10.06	1,266.02	-
Net carrying amount									
Net carrying amount as on March 31, 2025	227.14	245.33	210.39	145.63	23.86	21.11	-	873.46	-
Net carrying amount as on March 31, 2026	220.46	264.81	44.59	111.83	30.03	16.16	211.08	898.96	-

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

3.2 Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Buildings	Total
Balance as at April 1, 2025	45.21	45.21
Additions	281.53	281.53
Deletions	-	-
Depreciation and amortization	68.67	68.67
Balance as at March 31, 2026	258.07	258.07

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

Particulars	Buildings	Total
Balance as at April 1, 2024	105.48	105.48
Additions	-	-
Deletions	-	-
Depreciation and amortization	60.28	60.28
Balance as at March 31, 2025	45.21	45.21

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities (Refer note.3.24)	79.07	67.79
Non-current lease liabilities (Refer note.3.20)	206.85	-
Total	285.92	67.79

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	67.79	150.91
Additions	281.53	-
Finance cost accrued during the year	41.92	18.11
Deletions	-	-
Payment of lease liabilities	105.31	101.23
Balance at the end	285.92	67.79

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	79.07	67.79
One to five years	206.85	-
More than five years	-	-
Total	285.92	67.79

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

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

3.3 Investment in Property

(₹ in Lakhs)

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at April 01, 2024	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Sold/Disposal/transfer	-	-	-
Balance as at March 31, 2025	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2024	118.02	-	118.02
Depreciation charge during the year	19.67	-	19.67
Sold/Disposal/transfer	-	-	-
Balance as at March 31, 2025	137.69	-	137.69
Gross carrying amount			
Balance as at April 01, 2025	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Sold/Disposal/transfer	931.75	-	931.75
Balance as at March 31, 2025	310.58	1,106.15	1,416.73
Accumulated depreciation			
Balance as at April 01, 2025	137.69	-	137.69
Depreciation charge during the year	12.29	-	12.29
Sold/Disposal/transfer	110.65	-	110.65
Balance as at March 31, 2026	39.34	-	39.34
Net carrying amount			
Net carrying amount as on March 31, 2025	1,104.64	1,106.15	2,210.79
Net carrying amount as on March 31, 2026	271.24	1,106.15	1,377.39
Information regarding income and expenditure of investment properties:			
Amounts recognized in profit or loss for investment properties		As at March 31, 2026	As at March 31, 2025
Rental income including deferred rent of Rs.0.62 lakhs(Previous year Rs.0.59 lakhs)		64.21	41.75
Depreciation		12.29	19.67
Income from investment properties		51.91	22.08
Fair value			
Current year (Refer note 3.3(c))	447.50	5,919.00	6,366.50
Previous year	1,790.00	5,919.00	7,709.00

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

3.3(b) Estimation of fair value

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

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.

There is no significant change in the fair value of the investment in properties, since the Management is relied on the valuation of earlier years

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

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

(₹ in Lakhs)

Sr. No.	Description of property	Date of valuation	Method of valuation	Amount
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	447.50 Lakhs
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310.00 Lakhs
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600.00 Lakhs
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9.00 Lakhs

3.4 Investments

	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
A) Equity shares (unquoted, fully paid-up)					
In subsidiaries (at cost)					
Atlanta Ropar Tollways Private Limited	10	9,100,000	910.00	9,100,000	910.00
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(910.00)		(910.00)
In Associates (at cost)	100	3,153	3.15	3,153	3.15
Atul Raj Builders Private Limited					
Others (Non-trade and unquoted) at Fair value through FVTPL					
DNS Bank Limited (refer note 3.4(b))	50	2,000	3.35	2,000	3.35
Excess contribution in Prakash Atlanta JV			23.47		24.54
Total A			29.98		31.05
B) Inter-corporate deposit and guarantees classified as equity instruments In subsidiaries (at cost)					
Atlanta Ropar Tollways Private Limited			5,699.03		5,699.03
Less: Provision for Diminution in value of Investment (Refer note 3.4(a))			(5,699.03)		(5,699.03)
Total B			-		-
C) Investment in government and trust securities measured at amortized cost					
National savings certificate			0.85		0.85
Indira Vikas Patra			1.19		1.19
Total C			2.04		2.04
Non-current investments (A+B+C)			32.01		33.09
Aggregate book value of unquoted non-current investments			32.01		33.09
Aggregate market value of unquoted non-current investments			-		-

3.4(a) In the case of stepdown Subsidiary namely Atlanta Ropar Tollways Private Ltd (ARTPL) the Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October, 2029. The Authority has terminated the Concession Agreement vide letter no. PWD-BR-3012/21/2021-3BR3/178/1 dated 05-08-2021. By virtue of termination of Concession agreement, the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this, Atlanta Ropar Tollways Private Ltd (ARTPL) lost the BOT (Intangible Asset) usable right, hence the BOT assets was written off in the books of Atlanta Ropar Tollways Private Ltd (ARTPL) (Stepdown Subsidiary).

In view of negative net worth in the Atlanta Ropar Tollways Private Ltd (ARTPL), the Company has made provision for a diminution in the value of its investment in equity shares in the said Stepdown Subsidiary Company. The disputes have been raised but the issue of dispute resolution mechanism is pending before Arbitral Tribunal constituted by Honourable High Court of Punjab and Haryana and outcome of several disputes referred for adjudication is pending before the Arbitral Tribunal.

3.4(b) Fair value of Shares of The DNS Bank Limited are recognized based on valuation report dated 11th September, 2017.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

(₹ in Lakhs)

As at March 31, 2026	As at March 31, 2025
-------------------------	-------------------------

3.5 Trade receivables

(Unsecured and considered good unless stated otherwise)

Trade receivables (refer note. 9 for related party)

2732.17

2657.89

2732.17

2657.89

3.5 (a) Ageing for trade receivables - non-current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	74.28	20.27	-	1,607.48	1,702.04
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	74.28	20.27	-	2,637.62	2,732.17

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						
Trade Receivables	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	20.27	-	-	1,607.48	1,627.75
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	20.27	-	-	2,637.62	2,657.89

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

3.6 Other non-current financial assets

Loan to Subsidiary Company (refer note. 8 for related party)

4,023.29

6,268.54

Security Deposits (refer note. 8 for related party)

179.61

228.39

Staff Loan

1.71

0.69

Loan to others

1,835.95

1,350.00

6,040.56

7,847.62

3.7 Deferred tax assets (net)

Deferred tax assets (net) due to temporary differences (Refer note 11(b))

2,490.64

2,570.21

2,490.64

2,570.21

3.8 Current tax assets (net)

Current tax assets

473.17

465.32

473.17

465.32

3.9 Other non-current assets

(Unsecured and considered good unless stated otherwise)

Security deposits

50.00

-

Deferred rent

69.43

18.98

Office temple Jewellery

27.32

27.32

146.75

46.30

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

(₹ in Lakhs)	
As at March 31, 2026	As at March 31, 2025

3.10 Inventories

Finished Units in the completed real estate project (at lower of cost and net realizable value)	25.91	25.91
Property development work in progress (Real estate) (at cost)	13,113.06	9,044.48
	<u>13,138.98</u>	<u>9,070.40</u>

3.10 (a) Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/ or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of ₹1,130.22 Lakhs for the year ended 31st March, 2026. (31st March, 2025: ₹Nil Lakhs) in respect of write down of inventory to net realisable value.

3.11 Current Investments

(Rs.in Lakhs)

	Net asset value	As at March 31, 2026		Net asset value	As at March 31, 2025	
	Rs.	No. of Units	Amount in Rupees	Rs.	No. of Units	Amount in Rupees
Mutual funds (Trade and quoted) at Fair value through FVTPL						
Aditya Birla Sun Life Liquid Fund	444.96	10,232.82	45.53	-	-	-
Axis Liquid Fund	3,064.01	1,321.13	40.48	-	-	-
Bank of India Liquid Fund	3,172.96	478.35	15.18	-	-	-
Canara Robeco Liquid Fund	3,301.94	612.85	20.24	-	-	-
DSP Liquidity Fund	3,940.03	1,027.26	40.47	-	-	-
HDFC Liquid Fund	5,408.80	842.21	45.55	-	-	-
ICICI Prudential Liquid Fund	407.60	11,168.51	45.52	-	-	-
Total			<u>252.98</u>			<u>-</u>

3.12 Trade receivables

(Unsecured and considered good unless stated otherwise)

Trade receivables (refer note. 8 for related party)	3,917.96	3,196.60
Less: Allowance for doubtful debts	-	-
	<u>3,917.96</u>	<u>3,196.60</u>

3.12(a) The average credit period on sales of goods/services is 7 days

3.12(b) Trade receivables includes Rs. 2,179.55 Lakhs receivable from Public Works Department (PWD), Uttar Pradesh. During the quarter ended September 30, 2025, the Company expensed a Bank Guarantee payment of Rs. 2,179.55 Lakhs- made to the PWD, Uttar Pradesh. Upon subsequent review and backed by the opinion of legal counsel, management assesses this amount is fully recoverable. The matter is currently sub-judice before the Hon'ble Delhi High Court. Consequently, this amount has been reclassified from expenses to Current Assets in the Annual Financial Statements for the year ended March 31, 2026.

3.12(c) Considering the inherent nature of business of the Company, customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery.

Based on prior experience and assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

3.12(d) Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	-	586.14	52.31	1,099.96	-	-	1,738.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	2,179.55	-	-	-	2,179.55
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	586.14	2,231.86	1,099.96	-	-	3,917.96

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	-	3,196.60	-	-	-	-	3,196.60
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	3,196.60	-	-	-	-	3,196.60

3.13 Cash and cash equivalents

Balance with banks:		
-in current accounts	192.25	66.15
Term deposits with less than 3 months maturity	941.70	140.44
Cash in hand	7.91	6.49
	1,141.87	213.07

3.13(a) There is no repatriation restriction with regards to cash and cash equivalents at the end of reporting and prior period

3.14 Bank balances other than cash and cash equivalents

Term deposits with maturity of more than three months but less than 1 year	8.36	-
Term deposits with Banks (held as margin money with Banks for guarantees)	3,075.33	4,050.05
	3,083.68	4,050.05

3.15 Other financial assets

(Unsecured and considered good unless stated otherwise)

Interest accrued on fixed deposits	11.09	23.77
	11.09	23.77

3.16 Other current assets

(Unsecured and considered good unless stated otherwise)

Advance recoverable in kind (refer note. 8 for related party)	1,059.56	923.58
Balance with government authorities (includes GST credit)	93.83	47.21
	1,153.39	970.79

Atlantaa Limited

Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

					(₹ in Lakhs)
		As at March 31, 2026		As at March 31, 2025	
3.17 Equity share capital		No. of shares	Amount	No. of shares	Amount
Authorized					
10,00,00,000 equity shares of ₹2/- each (previous year)		100,00,000	2,000.00	100,00,000	2,000.00
10,00,00,000 equity shares of ₹2/- each)					
30,00,00,000 equity shares of ₹10/- each (previous year)		3,00,00,000	300.00	3,00,00,000	300.00
30,00,00,000 equity shares of ₹10/- each)					
			2,300.00		2,300.00
Issued, subscribed and paid up capital					
8,15,00,000 equity shares of Rs.2/- each (previous year)		8,15,00,000	1,630.00		1,630.00
8,15,00,000 equity shares of Rs. 2/- each)					
			1,630.00		1,630.00

3.17(a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Equity shares

Balance at the beginning of the year	8,15,00,000	8,15,00,000
Add: Issued during the year	-	-
Balance at the end of the year	8,15,00,000	8,15,00,000

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

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

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

Equity shares of Rs.2/- each fully paid up held by & Percentage of holding	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding in that class of shares	No. of shares held	% of holding in that class of shares
Mr.Rajhoo Bbarot	10,148,059	12.45%	10,148,059	12.45%
Mr.Rickiin Bbarot	20,074,165	24.63%	20,074,165	24.63%
Mrs.Bhavana Bbarot	16,799,413	20.61%	16,799,413	20.61%
Mrs.Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%
Vaikuntam Realty Pvt.Ltd	4,191,267	5.14%	4,191,267	5.14%

3.17(d) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Rajhoo A Bbarot-Huf	1,403,560	1.72%	1,403,560	1.72%	0.00%
Ambalal P Barot Huf	805,000	0.99%	805,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	20,074,165	24.63%	20,074,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	10,148,059	12.45%	10,148,059	12.45%	0.00%
Bhavana Rajhoo Bbarot	16,799,413	20.61%	16,799,413	20.61%	0.00%
Pooja Rickiin Bbarot	369,021	0.45%	369,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,191,267	5.14%	0.00%
Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%	0.00%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
Shree Vaibhavlakshmi Properties Private Limited	1,983,871	2.43%	1,983,871	2.43%	0.00%
TOTAL	60,856,728	74.67%	60,856,728	74.67%	0.00%

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

(₹ in Lakhs)

Promoters name	Shares held by promoters				
	As at March 31, 2025		As at March 31, 2024		% change during the year
	No.of shares	% of total shares	No.of shares	% of total shares	
Rajhoo A Bbarot-Huf	1,403,560	1.72%	1,403,560	1.72%	0.00%
Ambalal P Barot Huf	805,000	0.99%	805,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	20,074,165	24.63%	20,074,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	10,148,059	12.45%	10,103,508	12.40%	0.05%
Bhavana Rajhoo Bbarot	16,799,413	20.61%	16,799,413	20.61%	0.00%
Pooja Rickiin Bbarot	369,021	0.45%	369,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,191,267	5.14%	0.00%
Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%	0.00%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
Shree Vaibhavlakshmi Properties Private Limited	1,983,871	2.43%	-	0.00%	2.43%
TOTAL	60,856,728	74.67%	58,828,306	72.18%	2.49%

	As at March 31, 2026	As at March 31, 2025
3.18 Other equity		
Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	12,608.38
Retained earnings	11,605.13	11,277.83
Total reserves and surplus	32,170.56	31,843.26
3.18 (a) Securities premium account		
Opening balance	7,099.81	7,099.81
Add: Equity shares issued during the year	-	-
Closing balance	7,099.81	7,099.81
3.18 (b) Capital reserve		
Opening balance	857.25	857.25
Add: Equity shares issued during the year	-	-
Closing balance	857.25	857.25
3.18 (c) General reserve		
Opening balance	12,608.38	12,608.38
Closing balance	12,608.38	12,608.38

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.18 (d) Retained earnings		
Balance at the beginning of the year	11,277.83	4,936.94
Net profit / (loss) for the year	408.07	6,349.07
Other comprehensive income	(80.77)	(8.17)
Closing balance	11,605.13	11,277.83
Other equity attributable to equity holders	32,170.56	31,843.26
Nature and purpose of reserves		
Securities premium account		
Securities premium account is created to record premium received on issue of shares. The reserve will utilized in accordance with the provision of the Companies Act, 2013.		
	As at March 31, 2026	As at March 31, 2025
3.19 Non-current borrowings		
At amortized cost		
Secured		
Loan from related parties (refer note. 8 for related party)	985.00	-
(Refer note no.3.19(a))		
	985.00	-
3.19 (a) Loan of ₹985.00 Lakhs from Shree Vaibhavlakshmi Properties Private Limited is secured against the unsold Units/Flats constructed and developed by the Company in the project named “Atlantaa Enclave II” situated on Survey no. 67/B/2, 67/B/3, 67/B/4/A, Opp. Datta Mandir, Near TMC Fire brigade Old Mumbai Pune highway (NH4), Near Kalyanphata & Shilphata, Thane (West)-421 204.		
3.20 Non current lease liability		
Lease Liability Payable (Refer note 3.2)	206.85	-
	206.85	-
3.21 Other non-current financial liabilities		
Deferred Rent Payable	1.32	0.07
Security Deposit	9.98	11.25
	11.30	11.32
3.22 Non-current provisions		
Provision for gratuity (refer note 6 (c))	257.61	22.48
	257.61	22.48
Current financial liabilities		
3.23 Current borrowings		
At amortized cost		
Unsecured		
Loan from shareholders, directors and its relatives	982.02	-
	982.02	-
3.24 Current lease liability		
Lease Liability Payable (Refer note 3.2)	79.07	67.79
	79.07	67.79
3.25 Trade payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	171.64	24.12
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	319.66	348.61
	491.30	372.73

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

(₹ in Lakhs)

As at
March 31, 2026

As at
March 31, 2025

3.25 (a) Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:

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

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables						
MSME*	171.64	-	-	-	-	171.64
Others	156.14	135.24	12.16	0.44	15.68	319.66
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	327.78	135.24	12.16	0.44	15.68	491.30

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

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables						
MSME*	24.12	-	-	-	-	24.12
Others	10.35	305.08	6.75	-	26.43	348.61
Disputed dues - MSME* Disputed dues - Others	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	34.47	305.08	6.75	-	26.43	372.73

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

Above balances of trade payables include balances with related parties (Refer note.8).

3.26 Employee benefits payable

Employee salary and benefits payable	63.84	23.75
	63.84	23.75

3.27 Other current liabilities

Statutory dues	24.71	47.43
Advance against sale of scrap/assets	24.25	-
Joint Venture/Firms	50.77	49.49
Advance from customers towards EOI and statutory payments	143.73	44.20
	243.46	141.12

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.28 Current provisions		
Provision for Gratuity (refer note 6 (c))	28.65	162.12
	28.65	162.12
3.29 Revenue from operations		
Income from Construction Contracts - EPC (refer note no.3.29(a) and refer note no.8 for related parties)	1,256.54	2,948.51
Income from Construction Contracts - Real estate (refer note.3.29(b))	1,430.36	-
Other Operating Income	35.69	0.93
	2,722.59	2,949.44
3.29(a) Revenue from from Construction Contracts - EPC includes Rs. 665.66 Lakhs (Previous year Rs.1,099.96 Lakhs) against completed projects of the earlier years. 3.29(b) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as “Advances received from Customers” in note no. 3.27 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 3.12. During the year, the Company recognised Revenue of Rs. 1,430.36 Lakhs (previous year Rs. Nil Lakhs) against development milestone achieved. There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition. Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction. Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year. The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2026, is Rs. 2,978.92 Lakhs (previous year Rs. Nil Lakhs) . Out of this, the Company expects, based on current projections, to recognize revenue of around 48% (previous year Nil %). This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.		
3.30 Other income		
Interest income on financial assets measured at amortized cost :		
a) Bank deposits	253.11	596.40
b) Others interest (refer note no.8 for related parties)	761.60	578.85
c) Unwinding interest of financial asset	26.79	25.82
Others		
Net Gain on disposal of investment property	198.90	-
Fair Value Change through Profit and Loss account	2.98	-
Net Gain on disposal of property, plant and equipment	1.99	4.27
Provision for expenses no longer required written back (refer note.3.30(a))	1.12	42.96
Other non-operating income	-	0.12
Rent Income	64.21	41.75
Recovery of project advances written off (refer note no.9 for related parties and other information refer note.3.30(b))	-	1,865.91
	1,310.68	3,156.08

- 3.30 (a) Provision no longer required written back during the year comprises of provision for expenses of completed and ongoing projects, amount not payable due to non compliance of defect liability clause and claims which are time barred claims
- 3.30 (b) Recovery of project advances written off of ₹1,865.91 Lakhs in previous year is against recovery of projects advance and expenses on projects which are written-off in the earlier years.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.31 Cost of material and other operating expenses		
Materials	322.64	353.83
Labour Charges	43.04	16.77
Cost of Construction - Real Estate	1,130.22	-
Power and Fuel	-	0.29
Rent and machinery hire Charges	20.50	10.14
Repairs and maintenance	60.60	9.87
Miscellaneous project expenses	31.40	30.87
Salary to site staff	41.69	48.43
	1,650.08	470.19
3.32 Employee benefits expense		
Salaries, bonus and other allowances	328.00	238.35
Contribution to provident fund and other funds	12.35	9.25
Gratuity	20.90	15.69
Director's Remuneration	222.82	355.87
Staff welfare expenses	18.75	12.47
	602.81	631.63
3.33 Finance cost		
Interest and finance expense on financial liabilities measured at amortized cost :		
On Unwinding of interest	42.51	-
Interest on loans (refer note no.8 for related parties)	8.91	5.70
Other finance charges	17.18	38.64
	68.61	44.34
3.34 Other expenses		
Rent expenses	25.12	25.19
Documentation, Stamp duty and filing fees	1.14	0.14
Printing and stationery	7.21	9.61
Legal and professional charges	421.55	265.41
Security charges	8.03	7.53
Postage and telephone	5.89	5.46
Directors sitting fees	4.50	3.60
Travelling and conveyance	148.07	88.02
Water & Electricity Charges	15.19	13.12
General Repairs and Maintenance	23.56	87.14
Tender expenses	16.75	26.35
Rates and taxes	20.84	107.72
Insurance	3.31	4.49
Advertisement & business promotion expenses	37.70	2.80
Expenditure towards Corporate Social Responsibilities	70.00	-
Miscellaneous expenses	12.25	37.89
Payment to Auditors	24.00	23.00
	845.11	707.47

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

4 Contingent liabilities and commitments

a. Following are the contingent liabilities and commitments (to the extent not provided for)

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
i) Bank guarantees	2,284.40	3,963.95
ii) Demands/calims by Government Authorities not acknowledged as debts and contested/to contested by the Company	-	-
a) Disputed Income Tax Liability *	1,601.48	1,971.69
b) Disputed Service Tax Liability *	673.86	673.86
c) Disputed Sales Tax & Value Added Tax Liability *	2,931.29	2,931.29
d) Disputed Provident Fund liability *	4,503.66	-

- b. The figures for the financial year ended March 31, 2026 and March 31, 2025 includes the amount of contingent liabilities, where show cause notices or claims have been received after the close of respective reporting period and till the date of approval of these financial statements by the Board of Directors. Further, the amount of contingent liabilities disclosed above, does not include the amount of interest or penalties, where ever the same are not ascertain or included in demand notices.
- c. The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts/authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely effect its financial statement. The above contingent liabilities exclude undeterminable outcome of these pending litigations.
- d. Future cash flow in respect of above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.
- e. The Company did not have any long-term contract including derivative contracts for which any provision was required for foreseeable losses.

5 Project status of Subsidiaries

i. Atlanta Infra Assets Limited

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

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority. Collection of toll from the users of the facility as per Concession Agreement is in progress and will end on July 24, 2026 or as extended by the Authority (NHAI)..

ii. MORA Tollways Limited

M/s MORA Tollways Limited is a Special Purpose Vehicle (SPV) subsidiary Company constituted for the work of “Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by MORA Tollways Limited (Company) on 20.02.2015 for Authority Defaults and the Company had claimed termination payment amounting to ₹61,053 Lakhs plus interest. MORA Tollways Ltd has filed Writ Petition No.7259 of 2015 for payment and the Honorable High Court of Patna by Order dated 22.09.2015 has held termination by MORA Tollways Ltd as valid and legal. MTL & BSRDC filed LPAs against the writ court order. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the SPV’s claim for termination payment amounting to ₹61,053 Lakhs plus interest and awarded NIL amount against the said claim. The said Award is challenged by MORA Tollways Limited under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon`ble High Court, Patna and the out come of the same is pending.

iii. Atlanta Ropar Tollways Private Limited

Project undertaken by SPV:

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (up to NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on October 05, 2011.

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and having right to collect the toll from the users of the facility during the concession period.

On 05-08-2021 the Authority (PIDB) has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession Agreement, the BOT (Intangible Asset) and toll collection right have been takeover by PIDB.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

6 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

- i. Provident fund
- ii. Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

- b. The Company has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	March 31, 2026	March 31, 2025
Contribution to provident fund	5.27	2.98
Contribution to employees' pension scheme 1995	6.09	5.66
Total	11.37	8.64

c. Post employment obligation

Gratuity

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

i. Significant estimates: actuarial assumptions

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

Based on the following assumptions:

Particulars	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.90%	6.55%
Rate of increase in compensation levels	5.00%	5.00%
Withdrawal Rates	15.00% p.a at all ages	15.00% p.a at all ages

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

ii. Gratuity Plan	31-Mar-2026	31-Mar-2025
Particulars	Present value of obligation	Present value of obligation
Opening balance	184.60	160.73
Current service cost	14.11	9.33
Interest cost	6.78	6.37
Total amount recognized in Statement of Profit and Loss	20.90	15.69
Remeasurements during the year		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	(4.39)	0.78
Experience (gains) / losses	85.16	7.39
Total amount recognized in Other Comprehensive Income	80.77	8.17
Employer's contributions	NIL	NIL
Benefits payment	-	-
Closing balance	286.26	184.60

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

iii. Sensitivity analysis:

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Discount rate Sensitivity	280.15	183.88
> Increase by 0.5%	-2.14%	-0.39%
> (% change)	292.58	185.34
> Decrease by 0.5%	2.21%	0.40%
> (% change)		
Salary growth rate Sensitivity	292.67	185.04
> Increase by 0.5%	2.24%	0.24%
> (% change)	280.01	184.16
>Decrease by 0.5%	-2.18%	-0.23%
> (% change)		
Withdrawal rate (W.R.) Sensitivity	286.84	184.87
> W.R. x 110%	0.20%	0.15%
>(% change)	285.63	184.29
> W.R. x 90%	-0.22%	-0.16%
> (% change)		

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

7 Assets Mortgaged as security

Particulars of assets	Charges	Classification	31-Mar-26	31-Mar-25
Property, plant and equipment	1st charges	Non Current	-	-
Investment Property	1st charges	Non Current	-	-
Trade receivables	1st charges	Non Current	-	-
Total assets pledged as security			-	-

8 Related party transactions:

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

a. Parties where control exists:

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

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

Mr.Rajhoo Bbarot
Mr.Rickiin Bbarot

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

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

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

ii. Key Managerial Personnel:

Dipesh Gogri
Prathemesh Gaonkar. w.e.f.02-02-2023 to 06-12-2025
Mamta Jain. w.e.f.06-12-2025 to 06-02-2026
Krupali Shah- w.e.f.12-03-2026

iii. Relatives of Key Managerial Personnel:

Bhavana R.Bbarot
Ridhima M.Doshi
Pooja R Bbarot

Atlantaa Limited

Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

d. Details of transactions during the year and closing balance at the end of the year:31-03-2026

Balance sheet transactions during the year 2025-2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan received and interest (net of TDS) credited.	1,009.64	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan paid with interest (net of TDS).	24.64	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Unsecured loan repaid	-	155.51
Atlanta Infra Assets Limited	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	712.51	2,122.11
Atlanta Infra Assets Limited	Subsidiary	Received against Road maintenance bills and other advances are accounted	1,878.97	1,064.50
Atlanta Infra Assets Limited	Subsidiary	Loans given and interest (net of TDS) by Company	618.11	3,410.17
Atlanta Infra Assets Limited	Subsidiary	Loan repaid/ Adjusted (including interest due net of TDS) by company	2,863.36	1,249.55
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Receivable accounted against EPC bills & other reimbursements	74.28	20.27
MORA Tollways Ltd	Subsidiary	Misc. advances given by company	45.01	4.56
MORA Tollways Ltd	Subsidiary	Written-off against Provision for Diminution in value of Investment in Instruments entirely equity in nature)	-	5,852.13
MORA Tollways Ltd	Subsidiary	Written-off against Provision for Diminution in value of Investment in Equity Shares	-	5,244.80
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan received	200.00	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan repaid	200.00	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS)by company	-	1,026.85
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due net of TDS) by company	426.54	29.53
Rickiin Bbarot	Key Management Personnel	Loan taken (including interest due net of TDS) by company	555.49	-
Shreenath Builders	Associate Partnership Firm	Firms current account contribution made by company	36.79	124.84
Prakash Atlanta Joint Venture	Associate Joint Venture	Joint venture current account contribution made by company	23.42	2.16
Prakash Atlanta Joint Venture	Associate Joint Venture	Joint venture current account (withdrawal) by company	33.71	0.35

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

Profit and Loss transactions during the year 2025-2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Interest expenses	27.37	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Recovery against advances written-off	-	1,865.91
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	590.87	1,763.74
Atlanta Infra Assets Limited	Subsidiary	Interest received	579.56	542.29
Prakash Atlanta Joint Venture	Joint Venture	Share of loss from Joint Venture	6.68	0.35
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	133.69	198.19
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	3.93	5.04
Rickiin Bbarot	Key Management Personnel	Interest Expenses	4.99	-
Rickiin Bbarot	Key Management Personnel	Director's remuneration	89.13	157.68
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	25.12	25.19
Atul Raj Builders Pvt.Ltd	Relative of Key Management Personnel	Unwinding of interest income lease deposit (Ind.AS)	26.79	25.82
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Unwinding of interest exps. on lease assets (Ind.AS)	41.92	18.11
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	68.67	60.28
Riddhima M. Doshi	Entity under Significant Influence	Salary	8.40	8.25
Dipesh Gogri	Key Management Personnel	Salary	36.00	26.76
Prathmesh Gaonkar	Key Management Personnel	Salary	5.16	7.19
Krupali Shah	Key Management Personnel	Salary	0.61	-
Mamta Jain	Key Management Personnel	Salary	1.16	-
Samir Degan	Independent Director	Director's sitting fees paid	1.20	1.20
Bhumika A Pandey	Independent Director	Director's sitting fees paid	0.90	1.20
Anil Dighe	Independent Director	Director's sitting fees paid	1.20	1.20
Meeta Arpan Brahmhatt	Independent Director	Director's sitting fees paid	1.20	-

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

Outstanding balance as at March 31, 2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan	985.00	-
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	14.52	1,180.98
Atlanta Infra Assets Limited	Subsidiary	Receivable against progress billing & other reimbursements	4,023.29	6,268.54
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Loan and advance given by the Company	1,702.04	1,627.75
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	-	5,699.03
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Investment in Equity Shares (Provision for Diminution in value of Investment)	-	910.00
MORA Tollways Ltd	Subsidiary	Misc. Advance receivable	107.88	62.87
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease liability current and non current	285.92	67.79
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease deposit	179.61	228.39
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Deferred Rent 501. Supreme asset.	69.43	-
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease rent payable	10.20	28.91
Shreenath Builders	Associate firm	Current account balance in Partnership firm/Joint venture	4,483.66	4,446.87
Shreenath Builders	Associate firm	Capital Account	6.00	6.00
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	15.03	14.10
Rickiin Bbarot	Key Management Personnel	Director's remuneration payable	19.25	-
Rajhoo Bbarot	Key Management Personnel	Loan payable	426.54	-
Rickiin Bbarot	Key Management Personnel	Loan payable	555.49	-
Prakash Atlanta Joint Venture	Associate Joint Venture	Current account balance in Partnership firm/Joint venture	23.75	34.04
Samir Degan	Independent Director	Directors sitting fees payable	-	2.03
Arpan Brahmbhatt	Independent Director	Directors sitting fees payable	-	1.36
Bhumika A Pandey	Independent Director	Directors sitting fees payable	-	1.35
Anil Dighe	Independent Director	Directors sitting fees payable	-	1.40

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

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

Name of Subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
MORA Tollways Ltd	107.88	62.87	107.88	5,915.01
Atlanta Infra Assets Ltd	4,037.81	7,449.52	7,453.02	7,646.89
Atlanta Ropar Tollways Private Ltd	7,401.07	7,326.79	7,401.07	7,326.79

*Outstanding amount includes Inter corporate deposits (classified as equity instruments), other advances/receivables and amount provided against Diminution in value of Investment.

10 Earnings per share:

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	408.07	6,349.07
Number of equity shares	-	-
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	0.50	7.79
Nominal value of an equity share (₹)	2	2

11 Income taxes

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as under:

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

Income Tax expenses

i) Current tax	33.90	-
ii) Deferred tax expense	79.57	(2,477.47)
iii) Prior period tax	(0.10)	-
Total (i+ii+iii)	113.37	(2,477.47)

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

Particulars		
Accounting profit before tax	521.44	3,871.59
Capital gain	-	-
Tax calculated at tax rates applicable to profit @ 25.168% u/s.115BAA	131.24	974.40
Permanent/temporary differences due to:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Unabsorbed business loss or depreciation	(74.20)	1,792.57
- Share of loss from partnership firm	1.68	0.09
- Others	(58.72)	(2,767.06)

Income tax recognized in the statement of profit and loss

b Deferred tax balances

Particulars	March 31, 2026	March 31, 2025
Deferred tax liability on account of:		
Property, Plant and Equipment	(40.93)	(67.39)
Total Deferred Tax Liabilities	(40.93)	(67.39)
Deferred tax assets on account of:		
Unabsorbed business loss and depreciation	2,449.71	2,502.82
Total Deferred Tax Assets	2,449.71	2,502.82
Net Deferred tax Assets	2,490.64	2,570.21

Atlanta Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

Movement in deferred tax assets/liability					(₹ in Lakhs)
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,2024	20.24	72.50	-	-	92.74
(Charged) / credited:					-
> to profit or loss	47.15	2,430.32	-	-	2,477.47
> to other comprehensive income	-	-	-	-	-
As at 31st March,2025	67.39	2,502.82	-	-	2,570.21
> to profit or loss	(26.45)	(53.11)	-	-	(79.57)
> to other comprehensive income	-	-	-	-	-
As at March 31, 2026	40.93	2,449.71	-	-	2,490.64

Note: Deferred tax assets are recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will be available to utilize those temporary differences and losses.

12 Fair value measurements

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

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

a) Financial instruments by category

Particulars	Note	31-March-26		31-March-25	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.4	3.35	28.66	3.35	29.73
Current investment	3.11	252.98	-	-	-
Trade receivables	3.5 & 3.12	-	6,650.13	-	5,854.49
Other financial assets	3.6 & 3.15	-	6,051.65	-	7,871.39
Cash and cash equivalents	3.13	-	1,141.87	-	213.07
Bank balances other than cash and cash equivalent	3.14	-	3,083.68	-	4,050.05
Total financial assets		256.33	16,955.99	3.35	18,018.74
Financial liabilities					
Borrowings	3.19 & 3.23	-	1,967.02	-	-
Trade payables	3.25	-	491.30	-	372.73
Lease liability	3.20 & 3.24	-	285.92	-	67.79
Other financial liabilities	3.21	-	11.30	-	11.32
Total Financial liabilities		-	2,755.54	-	451.84

		31-March-26	31-March-25
b. Details of Borrowings			
Long term borrowings	3.19	985.00	-
Short term borrowings	3.23	982.02	-
Total		1,967.02	-

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.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

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

Aa at 31st March, 2026

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.4	3.35	3.35
Investment in liquid fund	3.11	252.98	252.98
Total financial assets		256.33	256.33

Aa at 31st March, 2025

Financial assets at FVTPL		Level-3	Total
Investment in equity instruments of DNS Bank	3.4	3.35	3.35
		3.35	3.35

d. Valuation processes

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 includ. Valuation processes

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

e. Valuation technique used to determine fair values

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

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

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

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

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

Note:

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

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

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

There are no transfers between any levels during the year.

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

13 Financial risk management

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

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

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

a. Credit risk

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

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

Credit risk management

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

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

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

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

Particulars	Note	31-Mar-26	31-Mar-25
Opening balance		-	-
Changes in loss allowance (Provision for doubtful debts):		-	-
Loss allowance based on ECL		-	-
Additional Provision		-	-
Bad-debts		-	-
Closing balance		-	-

b. Liquidity risk

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

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

i. Maturities of financial liabilities

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

As at 31st March, 2026	Note	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities					
Borrowings	3.19 & 3.23	982.02	985.00	-	1,967.02
Trade payables	3.25	491.30	-	-	491.30
Lease liability	3.20 & 3.24	79.07	206.85	-	285.92
Other Financial Liabilities	3.21	-	11.30	-	11.30
Total financial liabilities		1,552.39	1,203.15	-	2,755.54
As at 31st March, 2025					
Financial liabilities					
Borrowings	3.19 & 3.23	-	-	-	-
Trade payables	3.25	372.73	-	-	372.73
Lease liability	3.20 & 3.24	67.79	-	-	67.79
Other Financial Liabilities	3.21	-	11.32	-	11.32
Total financial liabilities		440.52	11.32	-	451.84

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

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, 2026 and March 31, 2025 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.

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, others and short term loans. The following table summarizes the capital of the Company:

Particulars	Note	₹ in Lakhs)	
		31-Mar-2026	31-Mar-2025
Equity (excluding other reserves)	3.17 & 3.18	33,800.56	33,473.26
Debt (current maturities and interest due)	3.19 & 3.23	1,967.02	-
Total		35,767.58	33,473.26

ii. 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.

The Board of directors (BOD) is the Company's chief operating decision-maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance. Presently, the Company is engaged in only one segment viz 'Real estate and allied activities' and there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

Entity wide disclosure

a. Information about product and services - The Company operates in a single category viz "Construction and allied activities";

b. Information in respect of geographical area - The Company has operations within India;

c. Information about major customer - None of the customer contribute to more than 10% of total revenue of the Company.

Non-current assets excluding financial assets, current tax assets and deferred tax assets amounting to ₹2,534.42 Lakhs (March 31, 2025: ₹3,129.46 Lakhs) are located entirely in India.

16 Details of remuneration to auditors:

		31-Mar-2026	31-Mar-2025
(a) As auditors			
> For statutory audit	3.34	22.00	21.00
> For others	3.34	2.00	2.00
(b) Out-of-pocket expenses		-	-
Total (Excluding GST)		24.00	23.00

17 Corporate social responsibility(CSR)

Particulars		Gross amount required to be spent	Amount approved by the Board	Amount spent during the year	Amount Excess spent
Financial year	2023-24	-	-	-	-
Financial year	2024-25	69.38	70.00	70.00	0.62

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

18 Additional Regulatory Information: Ratios Analysis and its Elements (as per Annexure)

19 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

a. Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Company has not measure any financial assets and financial liabilities that are measured at fair value on a recurring basis.

b. Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in these financial statements approximate their fair values.

c. Disclosure as per Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- i. Details of Investments made by the Company are given in Note 3.4 in the financial statement.
- ii. Loans and advances to related parties

Name of the party to whom loans and advances are given	Type of borrower	Amount outstanding	% of total	Amount outstanding	% of total
Atlanta Infra Assets Limited	Subsidiary Company	4,023.29	97.39%	6,268.54	99.01%
Mora Tollways Limited	Step down subsidiary Company	107.88	2.61%	62.87	0.99%
Total		4,131.17	100.00%	6,331.41	100.00%

*Loans and advances to related parties includes paid against routine expenses at subsidiaries and are classified as advances.

20 Other additional Regulatory Information

a. Details of Benami property Held

The Company does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets, there are no requirements of filing quarterly returns or statements with banks.

c. Wilful Defaulter

The Company has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck-off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f. Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement

g. Utilisation of borrowed funds

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. Details of crypto currency or virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Company has not traded or invested in Crypto currency or Virtual Currency.

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

j. Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

k. Registration of charges or satisfaction with Registrar of Companies

The Company has not made any delay in Registration of Charges under the Companies Act, 2013.

l. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company have been applied for the purposes for which such loans were taken.

m. Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3.1, 3.2 & 3.3 to the standalone financial statements, are held in the name of the Company

n. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

21 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting

software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and no audit trail features were tampered during the year."

22 All amounts in Financial statements are rounded off to "Lakhs".

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

Summary of significant accounting policies

Notes on financial statements

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

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

**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: 18-05-2026**

**Rajhoo Bbarot
Chairman
DIN: 00038219**

**Krupali Shah
Company Secretary
(M.No. 70473)**

**Rickiin Bbarot
Managing Director
DIN: 02270324**

**Dipesh Gogri
Chief Financial Officer**

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

18 Additional Regulatory Information: Ratios Analysis and its Elements (as per Annexure)

SL.	Ratios	March 31, 2026	March 31, 2025
1.	Current ratio (in times) = Current Assets divided by Current liabilities		
	Current assets (A)	22,699.94	17,524.69
	Less: Term deposits with Banks (held as margin money with Banks for guarantees) (B)	3,075.33	4,050.05
	Effective current assets C=(A-B)	19,625	13,475
	Current liabilities	1,888	768
	Ratio (in times)	10.39	17.56
	Change from previous year in %	-40.80%	
	Reasons for significant variance in above ratio: In the FY.2025-26 is due to increase in short term borrowings (current liabilities.)		
2.	Debt-Equity ratio (in times) = Total debt divided by Total equity	March 31, 2026	March 31, 2025
	Debt consists of borrowings and lease liabilities	-	-
	Total equity (shareholders fund)	33,800.56	33,473.26
	Ratio (in times)	NA	-
	Change from previous year in %	0.00%	
	Reasons for significant variance in above ratio: In the FY.2025-26 is due to increase borrowings and lease liability.		
3.	Debt service coverage ratio (in times) = Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest+other non-cash adjustments divided by Debt service= Interest and lease payments+Principal repayments	March 31, 2026	March 31, 2025
	Earning for Debt service=Net Profit after taxes+non cash operating expenses+interest +other non-cash adjustments	901.46	4,296.23
	Debt service= Interest and lease payments+Principal repayments	173.92	238.69
	Ratio (in times)	5.18	18.00
	Change from previous year in %	-71.20%	
	Reasons for significant variance in above ratio: In the FY.2025-26 is due to decrease in profitability of the Company		
4.	Return on equity ratio (in %) = Profit for the year less Preference dividend (if any) divided by Average total equity	March 31, 2026	March 31, 2025
	Profit for the year less Preference dividend (if any)	408.07	6,349.07
	Average total equity	33,636.91	30,302.81
	Ratio (in %)	1.21%	20.95%
	Change from previous year in %	-94.21%	
	Reasons for significant variance in above ratio: In the FY.2025-26 is due to decrease in profitability of the Company		

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

5.	Inventory turnover ratio (in times) = Cost of material consumed (Raw materials, finished goods and work in progress consumed) divided by average inventory	March 31, 2026	March 31, 2025
	Cost of material consumed (Raw materials, finished goods and work in progress consumed)	1,650.08	470.19
	Average inventory	11,104.69	7,375.66
	Ratio (in times)	0.15	0.06
	Change from previous year in %	133.09%	
	Reasons for significant variance in above ratio:		
	In the FY.2025-26 is due to increase in inventory in the form of work in progress of development real estate and absence of their necessary components (Saleable inventory) will lead to increase in ratio.		

6.	Trade receivable turnover ratio (in times)= Revenue from operations divided by Average trade receivables		
	Revenue from operations	2,722.59	2,949.44
	Average trade receivables current	3,557.28	5,772.08
	Ratio (in times)	0.77	0.51
	Change from previous year in %	49.78%	
	Reasons for significant variance in above ratio:		
	In FY.2025-26 is due to reduction of increase in average debtors		

7.	Trade payable turnover ratio (in times)= Cost of operations divided by Average trade payables	March 31, 2026	March 31, 2025
	Cost of operations	1,650.08	470.19
	Average trade payables	432.01	327.22
	Ratio (in times)	3.82	1.44
	Change from previous year in %	165.81%	
	Reasons for significant variance in above ratio:		
	In the FY.2025-26 is due to increase in operational cost and increase in average trade payables		

8.	Net capital turnover ratio (in times) = Revenue from operations divided by Average working capital (i.e.. Total current assets (-) Total current liabilities including current maturities of long term debts)	March 31, 2026	March 31, 2025
	Revenue from operations	2,722.59	2,949.44
	Average working capital (i.e. Total current assets (-) Bank margin money deposit (-) Total current liabilities including current maturities of long term debts)	15,217.52	13,232.41
	Ratio (in times)	0.18	0.22
	Change from previous year in %	-19.73%	
	Reasons for significant variance in above ratio:		

9.	Net profit ratio (in%) = Profit for the year divided by Revenue from operations	March 31, 2026	March 31, 2025
	Profit for the year	408.07	6,349.07
	Revenue from operations	2,722.59	2,949.44
	Ratio (in %)	0.15	2.15
	Change from previous year in %	-93.04%	
	Reasons for significant variance in above ratio:		
	In the FY.2025-26 is due to decrease in profitability of the Company due to one time deferred tax impact as compared to previous year.		

Atlantaa Limited
Notes to the Standalone financial statements as of and for the period ended on March 31, 2026

10.	Return on capital employed (in %) = Profit before tax plus finance cost divided by Capital employed=Net worth+Lease liabilities+deferred tax liabilities	March 31, 2026	March 31, 2025
	Profit before tax plus finance cost	590.05	3,915.93
	Capital employed=Net worth+Long term lease liabilities+Long term liabilities+deferred tax liabilities	32,501.77	30,903.05
	Ratio (in %)	0.02	0.13
	Change from previous year in %	-85.67%	
	Reasons for significant variance in above ratio:		
	In the FY.2025-26 is due to increase in net worth and lower profit before tax and finance cost.		

11.	Return on investments (in %) =Profit before tax plus finance cost divided by Total assets	March 31, 2026	March 31, 2025
	Profit before tax plus finance cost	590.05	3,915.93
	Total assets	37,149.67	34,274.57
	Ratio (in %)	0.02	0.11
	Change from previous year in %	-86.10%	
	Reasons for significant variance in above ratio:		
	"In the FY.2025-26 is due to increase in total assets and lower profit before tax and finance cost"		

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, 2026, 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, 2026, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

"We draw attention to Note no.3.13(a) forming part of financial statements, which describes the accounting treatment in respect of an amount of Rs. 21,79,54,638/-, representing payment of a bank guarantee to Chief Engineer, National Highway, PWD, Lucknow, Government of Uttar Pradesh. The said amount had been charged to the Statement of Profit and Loss in the published financial results for the quarter ended September 30, 2025. In these annual financial statements, the amount has been recognized as a recoverable current asset (Trade receivables), considering that the matter is sub judice and recovery thereof has been assessed as certain based on a legal opinion obtained by the management."

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter described to be the key audit matters to be communicated in our report.

Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Ind AS Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group (refer note no.4).
 - ii. The Company did not have any long-term contracts including derivative contract having material foreseeable losses for which provision was required to be made under the applicable law or the accounting standards.
 - iii. The Company has transferred the required due amount to the Investor Education and Protection Fund.

- iv a) The respective management of the company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective management of the company and its subsidiaries which are companies incorporated in India whose financial statement have been audited under the act, have represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v the group has not declared or paid any dividend during the year.
- vi Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention
2. With respect to the matter specified in paragraph 3 (xxi) and 4 of the Companies (Auditor’s Report) order 2020(the “order”/“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors’ report, according to the information and explanation given to us and based on the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statement of the company, to which reporting under CARO is applicable, we report that there is no qualification or adverse remarks in these CARO reports.

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

K.V SHETH
PARTNER
M. NO. 030063

Place: Mumbai
Date: May 18, 2026

UDIN: 26030063BLHDEC8395

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 Atlantaa 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, 2026, we have audited the internal financial controls over financial reporting of ATLANTAA LIMITED (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K.V SHETH
PARTNER
M. NO. 030063

Place: Mumbai
Date: May 18, 2026

UDIN: 26030063BLHDEC8395

Atlantaa Limited
Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
a) Property, plant and equipment	3.1	968.62	942.92
b) Right of use property	3.2	258.07	45.21
c) Other intangible assets	3.3	1,424.72	5,647.94
d) Investment Property	3.4	1,377.39	2,210.79
e) Financial assets			
i) Investments	3.5	38.01	39.09
ii) Trade receivables	3.6	9,820.35	9,820.35
iii) Other financial assets	3.7	2,018.37	1,580.33
f) Deferred tax assets (net)	3.8	2,490.64	2,570.21
g) Income Tax assets (net)	3.9	572.49	483.47
h) Other non-current assets	3.10	146.75	46.30
Total non current assets		19,115.41	23,386.60
Current assets			
a) Inventories	3.11	13,138.98	9,070.40
b) Financial assets			
i) Current investment	3.12	252.98	-
ii) Trade receivables	3.13	8,279.58	6,352.09
iii) Cash and cash equivalents	3.14	1,324.37	2,622.28
iv) Bank balances other than cash and cash equivalents	3.15	13,349.68	14,815.13
v) Other financial assets	3.16	24.69	40.51
c) Other current assets	3.17	1,104.00	935.30
Total current assets		37,474.27	33,835.71
Total assets		56,589.69	57,222.31
Equity and liabilities			
Equity			
a) Equity share capital	3.18	1,630.00	1,630.00
b) Other equity	3.19	19,627.99	19,406.40
c) Non-controlling interest	3.19	165.42	165.40
Total equity		21,423.40	21,201.80
Liabilities			
Non current liabilities			
a) Financial liabilities			
i) Borrowings	3.20	9,015.00	8,041.88
ii) Lease Liabilities	3.21	206.85	-
iii) Other financial liabilities	3.22	616.44	1,020.67
b) Provisions	3.23	1,876.25	2,819.55
Total non current liabilities		11,714.54	11,882.11
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.24	22,461.08	23,314.03
ii) Lease Liabilities	3.25	79.07	67.79
iii) Trade payables	3.26		
a) Total outstanding dues of Micro, Small and Medium Enterprises		207.92	39.90
b) Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		334.09	357.93
iv) Other financial liabilities	3.27	6.54	6.54
b) Employee benefit obligation	3.28	63.84	23.75
c) Other current liabilities	3.29	270.55	166.35
d) Provisions	3.30	28.65	162.12
Total current liabilities		23,451.74	24,138.41
Total equity and liabilities		56,589.69	57,222.31

Summary of significant accounting policies
Notes on financial statements
The accompanying notes are an integral part of these financial statements.
As per our report of even date
For Suresh C.Manian & Co.
Chartered Accountants
Firm Regn. No.110663 W
K.V.Sheth
PARTNER
M. NO. 30063
Place: Mumbai
Date: 18-05-2026

1 to 2
3 to 21

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rickiin Bbarot
Managing Director
DIN: 02270324

Krupali Shah
Company Secretary
(M.No. 70473)

Dipesh Gogri
Chief Financial Officer

Atlantaa Limited
Statement of Consolidated Profit and Loss for the period ended March 31, 2026

(₹ in Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Income			
Revenue from Operations	3.31	7,390.39	6,809.91
Other Income	3.32	1,964.74	3,143.62
Total Income		9,355.13	9,953.53
Expenses			
Cost of material and other operating expenses	3.33	1,855.11	1,728.96
Employee benefits expense	3.34	681.80	750.34
Finance costs	3.35	1,088.04	382.94
Depreciation and amortization expense	3.1,3.2 & 3.3	4,541.43	4,235.04
Depreciation on Investment in property	3.4	12.29	19.67
Other expenses	3.36	1,234.08	1,056.89
Total expenses		9,412.76	8,173.83
Profit before tax		(57.63)	1,779.70
Tax expense			
Current tax		33.90	-
Deferred tax		79.57	(2,477.47)
Prior period tax		(0.10)	-
		113.37	(2,477.47)
Profit/(Loss) after tax for the year (A)		(171.00)	4,257.17
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)		(80.77)	(8.17)
Other Comprehensive Income for the year, net of tax (B)		(80.77)	(8.17)
Total Comprehensive Income for the year (A+B)		(251.77)	4,249.00
Attributable to:			
Equity holders of the parent		(251.79)	4,251.40
Non-controlling interests		0.02	(2.40)
		(251.77)	4,249.00
Earnings per equity share: (Face value of ₹2/- each)			
Basic (Rupees)	11	(0.21)	5.22
Diluted (Rupees)	11	(0.21)	5.22

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

1 to 2
3 to 21

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

As per our report of even date

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rickiin Bbarot
Managing Director
DIN: 02270324

K.V. Sheth
PARTNER
M. NO. 30063

Krupali Shah
Company Secretary
(M.No. 70473)

Dipesh Gogri
Chief Financial Officer

Place: Mumbai
Date: 18-05-2026

Atlantaa Limited
Statement of Changes in Consolidated Equity for the period ended March 31, 2026

(₹ in Lakhs)

A. Equity Share Capital

1 For the year ended March 31, 2026

Balance as At April 01, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2026
16,30,00,000	-	16,30,00,000	-	16,30,00,000

2 For the year ended March 31, 2025

Balance as At April 01, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as At March 31, 2025
16,30,00,000	-	16,30,00,000	-	16,30,00,000

B. Other Equity

1 For the year ended March 31, 2026

(₹ in Lakhs)

	Equity component of compound financial instruments	Reserves and Surplus				Total
		Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01, 2025	-	857.25	7,099.81	12,608.38	(1,159.03)	19,406.40
Changes in accounting policy or prior period errors	-	-	-	-	=	-
Restated balance at the beginning of the current reporting period	-	857.25	7,099.81	12,608.38	(1159.03)	19,406.40
Total Comprehensive Income for the current year	-	-	-	-	80.77	(80.77)
Dividends	-	-	-	-	-	-
Net profit / (loss) for the year	-	-	-	-	(171.02)	(171.02)
Transferred to retained earnings	-	-	-	-	-	-
Any other change (Consolidation adjustment) Ref.note 2(1)	-	-	-	-	473.38	473.38
Balance as At March 31, 2026	-	857.25	7,099.81	12,608.38	(937.45)	19,627.99

1 (a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> (15.66)

Elimination against provision v/s. income of ₹-----> 489.04

Atlantaa Limited
Statement of Changes in Consolidated Equity for the period ended March 31, 2026

2 For the year ended March 31,2025

(₹ in Lakhs)

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Total
			Capital Reserve	Securities Premium	Other Reserves (General Reserve)	Retained Earning	
Balance as At April 01,2024	-	-	857.25	7,099.81	12,608.38	(6,416.27)	14,149.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	857.25	7,099.81	12,608.38	(6,416.27)	14,149.16
Total Comprehensive Income for the current year	-	-	-	-	-	(8.17)	(8.17)
Dividends	-	-	-	-	-	-	-
Net profit / (loss) for the year					-	4,259.57	4,259.57
Transferred to retained earnings	-	-	-	-	-	-	-
Any other change (Redemption of Preference shares)	-	-	-	-	-	-	-
Any other change (Consolidation adjustment) Ref.note 2(1)	-	-	-	-	-	1,005.84	1,005.84
Balance as At March 31,2025	-	-	857.25	7,099.81	12,608.38	(1,159.03)	19,406.40

2 (a) Consolidation adjustment against Amortization of BOT Asset of ₹-----> (14.41)
Elimination against provision v/s. income of ₹-----> 1,020.25

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

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

As per our report of even date

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

K.V. Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: 18-05-2026

Rajhoo Bbarot
Chairman
DIN: 00038219

Krupali Shah
Company Secretary
(M.No. 70473)

Rickiin Bbarot
Managing Director
DIN: 02270324

Dipesh Gogri
Chief Financial Officer

Atlantaa Limited
Consolidated Cash Flow Statement for the period ended on March 31, 2026

(₹ in Lakhs)

Sl. No	Particulars	As at March 31, 2026	As at March 31, 205
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	(57.63)	1,779.70
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortization	4,553.73	4,254.71
	Interest and other finance charges	1,088.04	382.94
	Interest income	(1,260.68)	(758.46)
	Provision for Gratuity	20.90	15.69
	Fair Value Change through Profit and Loss account	(2.98)	-
	Net Gain on disposal of investment property	(198.90)	-
	Rent income	(64.21)	(41.75)
	Profit/(-) Loss on disposal of property, plant and equipment's (net)	(5.86)	(4.27)
	Provision for Diminishing Value of Investment	-	-
	Finance income against Corporate Grt. Obligation	(404.21)	(404.21)
	Provision written back	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,668.20	5,224.34
	Movements in working capital :		
	(Increase)/decrease in current trade receivables	(1,927.48)	6,333.41
	(Increase)/decrease in non current lease liability	206.85	(67.79)
	(Increase)/decrease in Long term financial liability	(0.02)	(7.07)
	(Increase)/decrease in Inventories	(4,068.58)	(3,389.46)
	(Increase)/decrease in other non current assets	(100.45)	(2.13)
	(Increase)/decrease in other financial non current assets	(438.04)	(1,376.51)
	(Increase)/decrease in other financial current assets	15.81	(15.55)
	(Increase)/decrease in other current assets	(168.69)	(749.36)
	Increase/(decrease) in trade payables	144.16	112.67
	(Increase)/decrease in current lease liability	11.28	(15.33)
	Increase/(decrease) in other current liabilities	104.21	(556.11)
	(Increase)/decrease in Short term financial liability	-	(0.88)
	Long Term Provisions	(555.93)	71.13
	Short Term Provisions	(133.46)	19.98
	Employee benefit obligation	40.09	21.42
	CASH GENERATED FROM OPERATIONS	(3,202.05)	5,602.75
	Direct taxes paid (net of refunds)	(122.82)	(175.79)
	NET CASH FROM OPERATING ACTIVITIES	(3,324.88)	5,426.96
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sale of investment	(248.93)	(1.01)
	Purchase of property, plant and equipment's	(290.81)	(243.11)
	Additions in Right of use	(281.53)	-
	Interest income	1,260.68	758.46
	Proceeds from disposal of property, plant and equipment's	5.76	9.62
	Rent received	64.21	41.75
	Proceeds from Sale of Non current Investment	1,020.00	-
	Proceeds / (Investment) in fixed deposits	1,465.45	(10,748.80)
	NET CASH FROM INVESTING ACTIVITIES	2,994.83	(10,183.09)
C.	CCASH FROM FINANCING ACTIVITIES		
	Increase/decrease in other equity	-	-
	Proceeds/(payment) of long term borrowings	973.12	6,639.05
	Proceeds/(payment) of short term borrowings	(852.95)	113.84
	Interest and other finance charges	(1,088.04)	(382.94)
	NET CASH FROM FINANCING ACTIVITIES	(967.87)	6,369.94
	Net increase/(decrease) in cash & cash equivalents	(1,297.91)	1,613.82
	Cash & cash equivalents at start of the year	2,622.28	1,008.46
	Cash & cash equivalents at close of the year	1,324.37	2,622.28
	Components of cash and bank balances		
	Reconciliation of cash and cash equivalents with the balance sheet:		
	Cash on hand	12.00	10.25
	In current account	370.66	417.53
	In term deposit account	941.70	2,194.51
	Total cash and cash equivalents (refer note.3.14)	1,324.37	2,622.28

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind) AS -7) " Statement of Cash Flow.
The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.

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

As per our report of even date

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

K.V. Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: 18-05-2026

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

Rajhoo Bharot
Chairman
DIN: 00038219

Krupali Shah
Company Secretary
(M.No. 70473)

Rickiin Bharot
Managing Director
DIN: 02270324

Dipesh Gogri
Chief Financial Officer

1 Corporate General information:

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

The Group is a public limited Group 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 Group is located at 501, Supreme Chambers, Veera Desai Road, Andheri (West), Mumbai - 400 053.

These financial statements were authorized for issue by the Board of Directors on May 18, 2026.

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 Group 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 Group 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 Group'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 Group. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Joint Arrangements joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

"Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation."

2.3 Fair value measurement

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 Group uses valuation techniques that are appropriate in the circumstances for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

2.4 Property, plant and equipment:

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

2.5 Capital work in progress

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

2.6 Intangible assets:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization / depletion and impairment loss, if any. The cost comprises of purchase price, cost of construction, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

2.7 Amortization method and periods

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortization of intangible assets (toll roads) created under BOT projects; the revenue based methodology is adopted

Computer software is amortized over an estimated useful life of 3 years.

2.8 Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group make an assessment on the expected lease term on lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised in. In evaluating the lease term, the Group consider factors such as any significant leasehold improvement undertaken over the lease term, cost relating to termination of recognized in the statement of profit and loss when incurred . The cost and related accumulated depreciation are eliminated from the financial statement upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss

Accounting policy

The Group as lessee

The Group lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group as lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

2.9 Investment properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

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

2.10 Impairment of non-financial assets:

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

2.11 Investments in subsidiaries, Joint ventures and Associates

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

2.12 Trade Receivable:

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

2.13 Cash and cash equivalents

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

2.14 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

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

Work-in-progress and finished goods

Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis Net realizable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land:

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

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

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

2.15 Financial instruments:

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

A. Investments and other financial assets

i. Classification

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

ii. Measurement

At initial recognition, the Group 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 Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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 Group 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 Group 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 Group 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 Group 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 Group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income

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

Dividend

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

Contributed equity:

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

B. Financial liabilities:

I. Classification as debt or equity

Debt and equity instruments issued by the Group 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iii. Subsequent measurement:

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

Borrowings:

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

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

Trade and other payables:

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

Financial guarantee contracts:

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

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

iv. Derecognition:

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

2.16 Borrowing costs:

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

2.17 Provisions, Contingent Liabilities and Contingent Assets:

i. Provisions

Provisions are recognized when the Group 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 Group. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

iii. Contingent Assets

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

2.18 Revenue recognition:

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

i. Revenue from Toll operations

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

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

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

ii. Revenue from construction contracts

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

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

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

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

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

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

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

The Group 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 Group is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Group 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 Group has exercised judgment over recognition of revenue arising on account of claims made by the Group 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.

iv. Revenue/Income from Property development

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of Profit and Loss. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Group satisfies a performance obligation and recognise the revenue over the time if the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e. on transfer of legal title of the unit, receipt of occupation certificate and final demand letter issued to the customers which generally occurs on completion of project.

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group has the right to consideration that is unconditional. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group recognizes incremental costs for obtaining a contract as an asset and such costs are charged to the Statement of Profit and Loss when revenue is recognised for the said contract.

2.19 Income and recognition:

i. Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group 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 Group, and the amount of the dividend can be measured reliably.

2.20 Retirement and other employee benefits:

i. Short-term obligations

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

ii. Other long-term employee benefit obligations

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

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

iii. Post-employment obligations

a. Gratuity obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

b. Defined contribution plans

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.21 Income tax:

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

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

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

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

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

2.22 Earnings per share:

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity shareholder of the Group
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.23 Cash flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.24 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and the Chief Financial Officer that makes strategic decisions.

2.25 Business combinations:

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

- i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.
- iii. Adjustments are only made to harmonies accounting policies.
- iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

- vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.26 Critical accounting estimates and judgments:

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2.27 Classifications of Joint Arrangement as Jointly Controlled Operations

The Group 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 Group with parties to execute the construction contracts as Jointly Controlled Operations where the contractual agreement provides rights to assets and obligations for liabilities for those parties sharing joint control and the legal form does not confer separation between the investors and the special purpose vehicle i.e. partnership firms formed under the Indian Partnership Act, 1932 to execute the project.

2.28 Expected Credit Loss

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

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.1 Property, plant and equipment

(₹ in Lakhs)

Particulars	Buildings	Plant and equipment	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Tremporary Structures	Total of Property, Plant & Equipment	Capital Work-in-progress
Gross carrying amount									
Balance as at April 01, 2024	418.13	618.74	488.63	591.76	63.57	27.41	-	2,208.24	69.49
Additions	-	178.62	22.68	11.69	18.10	12.01	-	243.11	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposals/discarded	-	-	-	117.64	-	-	-	117.64	69.49
Balance as at March 31, 2025	418.13	797.36	511.31	485.80	81.67	39.42	-	2,333.70	-
Accumulated depreciation									
Balance as at April 01, 2024	131.60	504.98	81.98	405.29	55.00	10.13	-	1,188.98	-
Depreciation charge during the year	7.16	30.51	218.94	35.80	2.81	8.14	-	303.37	-
Disposal / discarded	-	-	-	101.57	-	-	-	101.57	-
Balance as at March 31, 2025	138.76	535.49	300.93	339.53	57.81	18.27	-	1,390.78	-
Gross carrying amount									
Gross carrying amount	418.13	797.36	511.31	485.80	81.67	39.42	-	2,333.70	-
Balance as at April 01, 2025	-	51.68	-	-	12.32	5.67	221.14	290.81	-
Additions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
Disposal/transfer	-	-	-	42.59	-	-	-	42.59	-
Balance as at March 31, 2026	418.13	849.03	511.31	443.21	93.99	45.09	221.14	2,581.91	-
Accumulated depreciation									
Balance as at April 01, 2025	138.76	535.49	300.93	339.53	57.81	18.27	-	1,390.78	-
Depreciation charge during the year	7.16	32.20	165.80	33.20	6.16	10.63	10.06	265.21	-
Disposal/discarded	-	-	-	42.69	-	-	-	42.69	-
Balance as at March 31, 2026	145.92	567.68	466.72	330.04	63.96	28.90	10.06	1,613.29	-
Net carrying amount									
Net carrying amount as on March 31, 2025	279.38	261.87	210.39	146.27	23.86	21.15	-	942.92	-
Net carrying amount as on March 31, 2026	272.21	281.35	44.59	113.17	30.03	16.19	211.08	968.62	-

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

Atlanta Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.2 Right of use assets

The changes in the carrying value of ROU assets for the year ended March 31, 2026 are as follows:

(₹ in Lakhs)

Particulars	Buildings	Total
Balance as at April 1, 2025	45.21	45.21
Additions	281.53	281.53
Deletions	-	-
Depreciation and amortization	68.67	68.67
Balance as at March 31, 2026	258.07	258.07

The changes in the carrying value of ROU assets for the year ended March 31, 2025 are as follows:

Particulars	Buildings	Total
Balance as at April 1, 2024	105.48	105.48
Additions	-	-
Deletions	-	-
Depreciation and amortization	60.28	60.28
Balance as at March 31, 2025	45.21	45.21

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities as at March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities (Refer note.3.25)	79.07	67.79
Non-current lease liabilities (Refer note.3.21)	206.85	-
Total	285.92	67.79

The movement in lease liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	67.79	150.91
Additions	281.53	-
Finance cost accrued during the year	41.92	18.11
Deletions	-	-
Payment of lease liabilities	105.31	101.23
Balance at the end	285.92	67.79

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	79.07	67.79
One to five years	206.85	-
More than five years	-	-
Total	285.92	67.79

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

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.3 Other Intangible Assets	(₹ in Lakhs)	
Particulars	BOT	Total
Gross carrying amount		
Deemed cost as at April 01, 2024	33,565.94	33,565.94
Additions	-	-
Adjustments	(84.14)	(84.14)
Disposals	-	-
Balance as at March 31, 2025	33,481.79	33,481.79
Accumulated amortization		
Balance as at April 01, 2024	23,962.46	23,962.46
Amortization charge during the year	3,871.39	3,871.39
Disposals	-	-
Balance as at March 31, 2025	27,833.85	27,833.85
Gross carrying amount		
Balance as at April 01, 2025	33,565.94	33,565.94
Additions	-	-
Adjustments	(99.81)	(99.81)
Disposals	-	-
Balance as at March 31, 2026	33,466.13	33,466.13
Accumulated amortization		
Balance as at April 01, 2025	27,833.85	27,833.85
Amortization charge during the year	4,207.56	4,207.56
Disposals	-	-
Balance as at March 31, 2026	32,041.42	32,041.42
Net carrying amount		
Net carrying amount as on March 31, 2025	5,647.94	5,647.94
Net carrying amount as on March 31, 2026	1,424.72	1,424.72

3.3 (a) Subsidiary namely Atlanta Infra Assets Limited was incorporated as the Special Purpose Vehicle for the “Improvement, operation and maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from K.m.9.200 – Km.50.000 of NH-6 (Nagpur-Kondhali Section)” in the State of Maharashtra, on BOT basis. The Concession agreement was signed on 09th December,2005 with National Highways Authority of India (NHAI) and Concession period ends on July 24, 2026 or as extended by the Authority (NHAI).

3.3 (b) The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (Subsidiary) on 20.02.2015 for Authority Defaults and the Subsidiary had claimed termination payment amounting to ₹61,053 Lakhs plus interest. The Subsidiary filed Writ Petition No.7259 of 2015 for payment and the Honourable High Court of Patna by Order dated 22.09.2015 has held termination by the Subsidiary as valid and legal directed the Authority to pay termination payment of ₹61,053 Lakhs plus interest. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the Subsidiary’s claim for termination payment amounting to ₹61,053 Lakhs plus interest and awarded NIL amount against the said claim. The said Award is challenged by Subsidiary under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon’ble District Court, Patna. The said Company petition was dismissed by Hon’ble District Court, Patna. The Company not satisfied by the decision of Hon’ble District Court, and has challenged the same before the Hon’ble High Court of Patna. Thus. the matter is subjudice.

3.3(c) The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) is permitting collection of Toll up to 14th October,2029. the Authority has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. By virtue of termination of Concession agreement, the BOT (Intangible Asset) and toll collection right have been taken over by PIDB. In view of this, the Company loses the BOT (Intangible Asset) usable right, hence the BOT assets has been written-off in the books of Atlanta Ropar Tollways Pvt.Ltd (Subsidiary) in the financial year 2021-22.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.4 Investment in Property

(₹ in Lakhs)

Particulars	Buildings	Land	Total
Gross carrying amount	1,242.33	1,106.15	2,348.48
Balance as at April 01, 2024	-	-	-
Additions	-	-	-
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2025	1,242.33	1,106.15	2,348.48
Accumulated depreciation			
Balance as at April 01, 2024	118.02	-	118.02
Depreciation charge during the year	19.67	-	19.67
Disposal/transfer	-	-	-
Balance as at March 31, 2025	137.69	-	137.69
Gross carrying amount			
Balance as at April 01, 2025	1,242.33	1,106.15	2,348.48
Additions	-	-	-
Adjustments	-	-	-
Disposal/transfer	931.75	-	931.75
Balance as at March 31, 2026	310.58	1,106.15	1,416.73
Accumulated depreciation			
Balance as at April 01, 2025	137.69	-	137.69
Depreciation charge during the year	12.29	-	12.29
Disposal	110.65	-	110.65
Balance as at March 31, 2026	39.34	-	39.34
Net carrying amount			
Net carrying amount as on March 31, 2025	1,104.64	1,106.15	2,210.79
Net carrying amount as on March 31, 2026	271.24	1,106.15	1,377.39
Information regarding income and expenditure of investment properties:		As at	As at
Amounts recognized in profit or loss for investment properties		March 31, 2026	March 31, 2025
Rental income including deferred rent of Rs. 0.62 Lakhs (Previous year Rs. 0.59 Lakhs)		64.21	41.75
Less: Depreciation		12.29	19.67
Income from investment properties		51.91	22.08
Fair value			
Current year	447.50	5,919.00	6,366.50
Previous year	1,790.00	5,919.00	7,709.00

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

3.4 (b) Estimation of fair value

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

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

Sr. No.	Description of property	Date of valuation	Method of valuation	(₹ in Lakhs)
a.	Building at Dwarka New Delhi	21-Jan-19	Residual method	447.50 Lakhs
b.	Land at Nagpur	11-Sep-17	Sales comparison method	310 Lakhs
c.	Land at Kandivali	27-Jul-18	Sales comparison method	5,600 Lakhs
d.	Plot at Shahapur village	06-Jan-16	Sales comparison method	9 Lakhs

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3.5 Investments

(₹ in Lakhs)

	Face Value ₹	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount in Rupees	No. of Shares	Amount in Rupees
A) Equity shares (unquoted, fully paid-up)					
In subsidiaries (at cost)					
Atul Raj Builders Private Limited	100	3,153	3.15	3,153	3.15
Others (Non-trade and unquoted) at Cost					
DNS Bank Limited	50	12,000	6.00	12,000	6.00
at Fair value through Profit and Loss Account					
DNS Bank Limited (refer note3.5(a))	50	2,000	3.35	2,000	3.35
Excess Contribution in Prakash Atlanta JV			23.47		24.54
Total A			35.98		37.05
B) Investment in government and trust securities					
measured at amortized cost					
National savings certificate			0.85		0.85
Indira vikas patra			1.19		1.19
Total B			2.04		2.04
Non-current investments (A+B)			38.01		39.09
Aggregate book value of unquoted non-current investments			38.01		39.09
Aggregate market value of unquoted non-current investments					

3.5 (a) Fair value of Shares of The DNS Bank Limited are recognized based on valuation report dated.11th September,2017.

	As at March 31, 2026	As at March 31, 2025
3.6 Trade receivables		
(Unsecured and considered good unless stated otherwise)	9,820.35	9,820.35
Trade receivables	9,820.35	9,820.35

3.6 (a) Trade receivable includes with respect to Atlanta Ropar Tollways Pvt.Ltd against termination of Concession Agreement by PIDB vide letter no. PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021, and has taken over the BOT Intangible assets and toll collection right from the Company. In terms of Article 31 of the Concession Agreement, the termination payment of ₹16,075.00 Lakhs is receivable from PWD, Government of Punjab. Out of this a amount of ₹7,285.00 Lakhs has been deposited by the Authority in the Escrow Account of the Company. Balance amount of ₹8,790.00 Lakhs is receivable and classified as Trade Receivable.

3.6(b) Ageing for trade receivables - non-current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	8,790.22	8,790.22
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	9,820.35	9,820.35

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

Ageing for trade receivables - non-current outstanding as at March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	-	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	8,790.22	8,790.22
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	1,030.13	1,030.13
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	9,820.35	9,820.35

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

3.7 Other non-current financial assets

Security Deposits	180.45	229.39
Deposit with government authorities	0.25	0.25
Staff Loan	1.71	0.69
Loan to others	1,835.95	1,350.00
	2,018.37	1,580.33

3.8 Deferred tax assets (net)

Deferred tax assets (net) due to temporary differences (Refer note 11(d))	2,490.64	2,570.21
	2,490.64	2,570.21

3.9 Current tax assets (net)

Current tax assets	572.49	483.47
	572.49	483.47

3.10 Other non-current assets

(Unsecured and considered good unless stated otherwise)

Security deposits	50.00	-
Office temple Jewellery	27.32	27.32
Deferred rent	69.43	18.98
	146.75	46.30

3.11 Inventories

Finished Units in the completed real estate project (at lower of cost and net realizable value)	25.91	25.91
Property development work in progress (Real estate) (at cost)	13,113.06	9,044.48
	13,138.98	9,070.40

3.11 (a) Based on projections and estimates by the Company of the expected revenues and costs to completion, provision for losses to completion and/or write off of costs carried to inventory are made on projects where the expected revenues are lower than the estimated costs to completion. In the opinion of the management, the net realisable value of the construction work in progress will not be lower than the costs so included therein. The amount of inventories recognised as an expense of Rs. 1,130.22 Lakhs for the year ended 31st March, 2026. (31st March, 2025: Rs. Nil Lakhs) in respect of write down of inventory to net realisable value.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

(₹ in Lakhs)

3.12 Current Investments	Net asset value Rs.	As at March 31, 2026		Net asset value Rs.	As at March 31, 2025	
		No. of Units	Amount in Rupees		No. of Units	Amount in Rupees
Mutual funds (Trade and quoted) at Fair value through FVTPL						
Aditya Birla Sun Life Liquid Fund	444.96	10,232.82	45.53	-	-	-
Axis Liquid Fund	3,064.01	1,321.13	40.48	-	-	-
Bank of India Liquid Fund	3,172.96	478.35	15.18	-	-	-
Canara Robeco Liquid Fund	3,301.94	612.85	20.24	-	-	-
DSP Liquidity Fund	3,940.03	1,027.26	40.47	-	-	-
HDFC Liquid Fund	5,408.80	842.21	45.55	-	-	-
ICICI Prudential Liquid Fund	407.60	11,168.51	45.52	-	-	-
Total			252.98			-

3.13 Trade receivables

(Unsecured and considered good unless stated otherwise)

Outstanding for a period exceeding six months from the due date

Trade receivables	8,279.58	6,352.09
	8,279.58	6,352.09

3.13 (a) Trade receivables includes ₹2,179.55 Lakhs receivable from Public Works Department (PWD), Uttar Pradesh. During the quarter ended September 30, 2025, the Company expensed a Bank Guarantee payment of ₹2,179.55 Lakhs- made to the PWD, Uttar Pradesh. Upon subsequent review and backed by the opinion of legal counsel, management assesses this amount is fully recoverable. The matter is currently sub-judice before the Hon'ble Delhi High Court. Consequently, this amount has been reclassified from expenses to Current Assets in the Annual Financial Statements for the quarter and year ended March 31, 2026.

3.13 (b) Considering the inherent nature of business of the Company, costumer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the Company makes adequate provision based on best estimation of recovery.

Based on prior experience and assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts, if any. Also the Company does not have any significant concentration of credit risk.

3.13 (c) Ageing for trade receivables - current outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed trade receivables - considered good	-	611.29	52.31	1,099.96	-	4,336.47	6,100.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	2,179.55	-	-	-	2,179.55
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
	-	611.29	2,231.86	1,099.96	-	4,336.47	8,279.58

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

Ageing for trade receivables - current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
Trade Receivables							
Undisputed trade receivables - considered good	-	2,015.62	-	-	-	4,336.47	6352.09
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
Disputed trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2,015.62	-	-	-	4,336.47	6352.09

3.13(d) ₹4,336.47 Lakhs (previous year ₹4,336.47 Lakhs) receivable in Subsidiary Company Atlanta Infra Assets Limited 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.

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.14 Cash and cash equivalents		
Balance with banks:		
-in current accounts	370.66	277.09
Term deposits with less than 3 months maturity	941.70	2,334.95
Cash in hand	12.00	10.25
	1,324.37	2,622.28

3.14 (a) There is no repatriation restriction with regards to cash and cash equivalents at the end of reporting and prior period

3.15 Bank balances other than cash and cash equivalents

Term deposits with maturity of more than three months but less than twelve months	8.36	475.90
Term deposits with Banks (held as margin money with Banks for guarantees)	13,341.33	14,339.23
	13,349.68	14,815.13

3.16 Other financial assets

(Unsecured and considered good unless stated otherwise)

Interest accrued on deposits	24.69	40.51
	24.69	40.51

3.17 Other current assets

(Unsecured and considered good unless stated otherwise)

Advance recoverable in kind	956.62	870.66
Balance with government authorities (includes GST credit)	147.38	64.64
	1,104.00	935.30

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

(₹ in Lakhs)

3.18 Equity share capital	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorized				
10,00,00,000 equity shares of ₹2/- each (previous year)	100,000,000	2,000.00	100,000,000	2,000.00
10,00,00,000 equity shares of ₹2/- each)				
30,00,000 equity shares of ₹10/- each (previous year)	3,000,000	300.00	3,000,000	300.00
30,00,000 equity shares of ₹10/- each)		<u>2,300.00</u>		<u>2,300.00</u>
Issued, subscribed and fully paid up capital				
8,15,00,000 equity shares of ₹2/- each (previous year)	81,500,000	1,630.00	81,500,000	1,630.00
8,15,00,000 equity shares of ₹2/- each)		<u>1,630.00</u>		<u>1,630.00</u>

3.18 (a) Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting year

Equity shares

Balance at the beginning of the year	81,500,000	81,500,000
Add: Issued during the year	-	-
Balance at the end of the year	<u>81,500,000</u>	<u>81,500,000</u>

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

The Company has only one class of equity shares having par value of Rs.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.

3.18 (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 March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding in that class of shares	No. of shares held	% of holding in that class of shares
Mr. Rajhoo Bbarot	10,148,059	12.45%	10,148,059	12.45%
Mr. Rickiin Bbarot	20,074,165	24.63%	20,074,165	24.63%
Mrs. Bhavana Bbarot	16,799,413	20.61%	16,799,413	20.61%
Mrs. Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%
Vaikuntam Realty Pvt. Ltd	4,191,267	5.14%	4,191,267	5.14%

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.18 (d) Disclosure of Shareholding Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2026		As at March 31, 2025		% change during the year
	No.of shares	% of total shares	No.of shares	% of total shares	
Rajhoo A Bbarot-Huf	1,403,560	1.72%	1,403,560	1.72%	0.00%
Ambalal P Barot Huf .	805,000	0.99%	805,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	20,074,165	24.63%	20,074,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	10,148,059	12.45%	10,148,059	12.45%	0.00%
Bhavana Rajhoo Bbarot	16,799,413	20.61%	16,799,413	20.61%	0.00%
Pooja Rickiin Bbarot	369,021	0.45%	369,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,191,267	5.14%	0.00%
Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%	0.00%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
Shree Vaibhavlakshmi Properties Private Limited	1,983,871	2.43%	1,983,871	2.43%	0.00%
TOTAL	60,856,728	74.67%	60,856,728	74.67%	0.00%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoters name	Shares held by promoters				
	As at March 31, 2025		As at March 31, 2024		% change during the year
	No.of shares	% of total shares	No.of shares	% of total shares	
Rajhoo A Bbarot-Huf	1,403,560	1.72%	1,403,560	1.72%	0.00%
Ambalal P Barot Huf .	805,000	0.99%	805,000	0.99%	0.00%
Rickiin Rajhoo Bbarot	20,074,165	24.63%	20,074,165	24.63%	0.00%
Rajhoo Ambalal Bbarot	10,148,059	12.45%	10,103,508	12.40%	0.05%
Bhavana Rajhoo Bbarot	16,799,413	20.61%	16,799,413	20.61%	0.00%
Pooja Rickiin Bbarot	369,021	0.45%	369,021	0.45%	0.00%
Vevan Rickiin Bbarot	89,140	0.11%	89,140	0.11%	0.00%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,191,267	5.14%	0.00%
Ridhima M Doshi	4,869,247	5.97%	4,869,247	5.97%	0.00%
Prehaan Mitul Doshi	61,995	0.08%	61,995	0.08%	0.00%
Kamyaa Mitul Doshi	61,990	0.08%	61,990	0.08%	0.00%
Shree Vaibhavlakshmi Properties Private Limited	1,983,871	2.43%	-	0.00%	2.43%
TOTAL	60,856,728	74.67%	58,828,306	72.18%	2.49%

3.19 Other equity

Securities premium account	7,099.81	7,099.81
Capital Reserve	857.25	857.25
General reserve	12,608.38	12,608.38
Retained earnings	(937.45)	(1,159.03)
Total reserves and surplus	19,627.99	19,406.40

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.19 (a) Securities premium account		
Opening balance	7,099.81	7,099.81
Closing balance	7,099.81	7,099.81
3.19 (b) Capital reserve		
Opening balance	857.25	857.25
Closing balance	857.25	857.25
3.19 (c) General reserve		
Opening balance	12,608.38	12,608.38
Closing balance	12,608.38	12,608.38
3.19 (d) Retained earnings		
Balance at the beginning of the year	(1,159.03)	(6,416.27)
Net profit / (loss) for the year	(171.02)	4,259.57
Consolidation adjustment (Amortization)	(15.66)	(14.41)
Consolidation adjustment (on account off elimination of contract revenue against long term provision)	489.04	1,020.25
Other comprehensive income	(80.77)	(8.17)
Closing balance	(937.45)	(1,159.03)
Other equity attributable to equity holders	19,627.99	19,406.40
3.19 (e) Non-controlling interest		
Balance at the beginning of the year	165.40	167.79
Net profit / (loss) for the year	0.02	(2.40)
Closing balance of Non-controlling interest	165.42	165.40
Nature and purpose of reserves		
Securities premium account		
Securities premium account is created to record premium received on issue of shares. The reserve will utilized in accordance with the provision of the Companies Act, 2013.		
3.20 Non-current borrowings		
At amortized cost		
Secured		
Term loans:		
Inter corporate deposits from related parties (refer note 9 for related party transactions)	9,015.00	8,041.88
Security refer note no.3.20(a) and 3.20(b)	9,015.00	8,041.88

3.20 (a) The Loan of ₹ 8,030.00 Lakhs (previous year ₹8,041.88 Lakhs) from Shree Vaibhavlakshmi Properties Private Limited to Atlanta Infra Assets Ltd is secured against the present and future receivables of the Borrowing Company including toll receivables and the Claims to be received from NHAI against the right to collect toll for the road project for “Improvement, Operation and Maintenance” including strengthening and widening of existing 2-lane road to 4-lane road dual carriageway from Km. 9.2 – 50.0 Km of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra being executed on Build, Operate and Transfer (BOT) Basis.

3.20 (b) The Loan of ₹985.00 Lakhs (previous year ₹ Nil) from Shree Vaibhavlakshmi Properties Private Limited to Atlantaa Limited is secured against the unsold Units/Flats constructed and developed by the Company in the project named “Atlantaa Enclave II” situated on Survey no. 67/B/2, 67/B/3, 67/B/4/A, Opp. Datta Mandir, Near TMC Fire brigade Old Mumbai Pune highway (NH4), Near Kalyanphata & Shilphata, Thane (West)-421 204.

Atlantaa Limited
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	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.21 Non current lease liabilities		
Lease Liability Payable	206.85	-
	206.85	-
3.22 Other non-current financial liabilities		
Trade Payables	-	-
Deferred Rent Payable	1.32	0.07
Financial guarantee obligations	605.14	1,009.35
Security Deposit	9.98	11.25
	616.44	1,020.67
3.23 Non-current provisions		
Provision for gratuity	257.61	22.48
Provision for resurfacing obligation (Major Maintenance expenditure)	1,618.64	2,797.07
	1,876.25	2,819.55
3.24 Current borrowings		
At amortized cost		
Secured		
Loan from Banks & financial institutions including current maturities (Refer note no.3.24(a,b & c)	21,479.06	21,479.06
Unsecured		
Loan from shareholders, directors and its relatives (refer note.9)	982.02	1,834.97
	22,461.08	23,314.03
3.24 (a) Nature of security for terms refer note.8		
3.24 (b) In the stepdown Subsidiary Company, Atlanta Ropar Tollways Pvt.Ltd, under One Time Settlement Scheme (OTS) with the Consortium Lenders, the Company settled outstanding term loan liability for ₹15,713.00 Lakhs, out of which an amount of ₹7,276.00 Lakhs have been paid by the Company and the balance amount of ₹8,438.00 Lakhs has been classified as current borrowings.		
3.24 (c) In the stepdown Subsidiary Company, MORA Tollways Limited, under the One Time Settlement (OTS) with Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India, the Company has discharged the entire term loan liability. The amount due to two lenders, namely IIFCL and Punjab & Sindh Bank has been classified as current borrowings.		
3.25 Current lease liability		
Lease Liability Payable	79.07	67.79
	79.07	67.79
3.26 Trade payables		
Total Outstanding dues of Micro, Small and Medium Enterprises	207.92	39.90
Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	334.09	357.93
	542.00	397.84
3.26 (a) Disclosures required under the Micro, Small and Medium Enterprises Deployment Act,2006 (MSMED Act):		
The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium and Enterprises Development Act,2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditor		
The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025 is as under:		
Dues remaining unpaid to any supplier Principal	-	-
Interest on the above	-	-
	-	-

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Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables						
MSME*	207.92	-	-	-	-	207.92
Others	156.64	149.17	17.80	0.39	10.09	334.09
Disputed dues - MSME* Disputed dues - Others						-
Disputed dues - Others						-
Total	364.56	149.17	17.80	0.39	10.09	542.00

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

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 -2 Year	2 -3 Year	More than 3 Year	Total
Trade Payables						
MSME*	39.90	-	-	-	-	39.90
Others	13.39	311.36	6.75	-	26.43	357.93
Disputed dues - MSME* Disputed dues - Others						-
Disputed dues - Others						-
Total	53.29	311.36	6.75	-	26.43	397.84

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

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

	As at March 31, 2026	As at March 31, 2025
3.27 Other current financial liabilities		
Other (Adv.against sale of Asset)	6.54	6.54
	6.54	6.54
3.28 Employee benefit payable		
Employee benefits payable	63.84	23.75
	63.84	23.75
3.29 Other current liabilities		
Statutory dues	51.81	72.75
Advance against sale of scrap/assets	24.25	-
Others	50.77	49.39
Advance from customers towards EOI and statutory payments	143.73	44.20
	270.55	166.35
3.30 Current provisions		
Provision for Gratuity (Refer note.7 (c))	28.65	162.12
	28.65	162.12
3.31 Revenue from operations		
Income from Construction Contracts - EPC (refer note no.3.31(a))	665.66	1,214.27
Income from Construction Contracts - Real estate	1,430.36	-
Toll Income	5,258.67	5,594.71
Other Operating Income	35.69	0.93
	7,390.39	6,809.91

3.31 (a) Revenue from operation includes ₹665.66 Lakhs (Previous year ₹1,099.96 Lakhs) against completed projects of the earlier years.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

3.31(b) Amounts received before the related performance obligation is satisfied are included in the balance sheet (Contract liability) as "Advances received from Customers" in note no. 3.27 - Other Current Liabilities. Amounts billed for development milestone achieved but not yet paid by the customer are included in the balance sheet under trade receivables in note no. 3.12.

During the year, the Company recognised Revenue of ₹1,430.36 Lakhs (previous year ₹Nil. Lakhs) against development milestone achieved.

There were no significant changes in the composition of the contract liabilities and Trade receivable during the reporting period other than on account of periodic invoicing and revenue recognition.

Amounts previously recorded as contract liabilities increased due to further milestone based invoices raised during the year and decreased due to revenue recognised during the year on completion of the construction.

Amounts previously recorded as Trade receivables increased due to further milestone based invoices raised during the year and decreased due to collections during the year.

There are no contract assets outstanding at the end of the year.

The aggregate amount of the transaction price allocated to the performance obligations that are completely or partially unsatisfied as at 31st March, 2026, is ₹2,978.92 Lakhs (previous year ₹Nil Lakhs) . Out of this, the Company expects, based on current projections, to recognize revenue of around 48% (previous year Ni. %). This includes contracts that can be terminated for convenience with a penalty as per the agreement since, based on current assessment, the occurrence of the same is expected to be remote.

	As at March 31, 2026	As at March 31, 2025
3.32 Other income		
Interest income on financial assets measured at amortized cost :		
a) Bank deposits	1,077.94	721.91
b) Others interest	182.75	36.55
c) Unwinding interest of financial asset	26.79	25.82
Others		
Net Gain on disposal of property, plant and equipment	5.86	4.27
Income on account of financial guarantee obligation	404.21	404.21
Net Gain on disposal of investment property	198.90	-
Fair Value Change through Profit and Loss account	2.98	-
Provision for expenses no longer required written back (refer note.3.32(a))	1.12	42.96
Other non-operating income	-	0.23
Rent Income	64.21	41.75
Recovery of project advances written off (refer note no.9 for related parties) (refer note.3.32(b))	-	1,865.91
	1,964.74	3,143.62

3.32 (a) Provision no longer required written back during the year comprises of provision for expenses of completed and ongoing projects, amount not payable due to non compliance of defect liability clause and claims which are time barred claims

3.32 (b) Recovery of project advances written off of ₹1,865.91 Lakhs in previous year is towards recovery of projects advance and expenses on projects which are written-off in the earlier years.

	As at March 31, 2026	As at March 31, 2025
3.33 Cost of material and other operating expenses		
Construction materials consumed	322.64	354.57
Labour Charges	43.04	16.77
Project Consultancy Charges	29.56	33.22
Power and Fuel	12.34	9.97
Rent and machinery hire Charges	20.50	10.14
Water charges	0.80	1.04
Repairs and maintenance- General	60.60	9.87
Repairs and maintenance to Roads	152.55	1,200.69
Miscellaneous project expenses	34.61	44.27
Salary to site staff	41.69	48.43
	1,855.11	1,728.96

Atlantaa Limited
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	(₹ in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
3.34 Employee benefits expense		
Salaries, bonus and other allowances	404.63	354.79
Contribution to provident fund and other funds	13.57	10.71
Director's Remuneration	222.82	355.87
Gratuity	20.90	15.69
Staff welfare expenses	19.88	13.28
	681.80	750.34
3.35 Finance cost		
Interest and finance expense on financial liabilities measured at amortized cost :		
Inter corporate deposits	966.24	-
On Unwinding of interest	42.51	-
Interest on loans	36.08	229.14
Others including finance charges (refer note no.9 for related parties)	43.21	153.80
	1,088.04	382.94
3.36 Other expenses		
Rent expenses	25.27	26.09
Stamp duty and filing fees	1.14	0.14
Printing and stationery	7.75	10.27
Legal and professional charges	556.85	390.69
Security expenses	57.07	21.72
Postage and telephone	6.12	5.98
Directors sitting fees	4.50	3.60
Travelling and conveyance	148.61	89.19
Water & Electricity Charges	15.19	13.12
General Repairs and Maintenance	23.87	87.44
Tender expenses	16.75	26.35
Rates and taxes	170.68	309.04
Insurance	3.31	4.49
Provision for doubtful debts/amount written-off	1.07	0.05
Advertisement & business promotion expenses	37.95	3.07
Expenditure towards Corporate Social Responsibilities (Refer note 17)	118.00	-
Miscellaneous expenses	13.30	40.00
Payment to Auditors	26.65	25.65
	1,234.08	1,056.89

Atlanta Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

4. Contingent liabilities and commitments

a. Following are the contingent liabilities and commitments (to the extent not provided for) (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
i) Bank guarantees	12,545.40	14,224.95
ii) Demands/claims by Government Authorities not acknowledged as debts and contested/to contested by the Group	-	-
a) Disputed Income Tax Liability *	1,742.27	2,112.48
b) Disputed Service Tax Liability *	673.86	673.86
c) Disputed Sales Tax & Value Added Tax Liability *	2,931.29	2,931.29
d) Disputed stamp duty	967.68	967.68
e) Disputed Provident Fund liability *	4,503.66	-

b. The figures for the financial year ended March 31, 2026 and March 31, 2025 includes the amount of contingent liabilities, where show cause notices or claims have been received after the close of respective reporting period and till the date of approval of these financial statements by the Board of Directors. Further, the amount of contingent liabilities disclosed above, does not include the amount of interest or penalties, where ever the same are not ascertain or included in demand notices.

c. The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, the impact of which presently is not quantifiable. These cases are pending with various courts/authorities. After considering the circumstances and advice from the legal advisors, management believes that these cases will not adversely effect its financial statement. The above contingent liabilities exclude undeterminable outcome of these pending litigations.

d. Future cash flow in respect of above, if any, is determinable only on receipt of judgements/decisions pending with the relevant authorities. Interest, penalty or compensation liability arising on outcome of the disputes has not been considered, since not determinable at present.

e. The Group did not have any long-term contract including derivative contracts for which any provision was required for foreseeable losses.

f. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for Rs. Nil (March 31, 2025 ₹ Nil).

g. 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 Group constituted for the work of "Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (Subsidiary) on 20.02.2015 for Authority Defaults and the Subsidiary had claimed termination payment amounting to ₹61,053.00 Lakhs plus interest. The Subsidiary filed Writ Petition No.7259 of 2015 for payment and the Honourable High Court of Patna by Order dated 22.09.2015 has held termination by the Subsidiary as valid and legal. MTL & BSRDC filed LPAs against the writ court order. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the Subsidiary's claim for termination payment amounting to ₹61,053.00 Lakhs plus interest and awarded NIL amount against the said claim. The said Award is challenged by Subsidiary under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble District Court, Patna. The said Group petition was dismissed by Hon'ble District Court, Patna. The Group not satisfied by the decision of Hon'ble District Court, and has challenged the same before the Hon'ble High Court of Patna. Thus the matter is subjudice.

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

The Concession Agreement notified by Punjab Infrastructure Development Board (PIDB) permitted collection of Toll up to 14th October, 2029. The Authority terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021. Pending the outcome of dispute before Arbitral Tribunal in the matter of differences arising out of the concession agreement for development, operation and maintenance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Group and Government of Punjab and Punjab Infrastructure Development Board, the impact of pending litigation on the financial position of the Group is uncertain."

i. Project and litigation status of the project under taken by subsidiary namely Atlanta Infra Assets Limited

In the case of Subsidiary Atlanta Infra Assets Ltd receivable from NHAI current year ₹4,336.47 Lakhs (previous year ₹ 4,337.95 Lakhs) against Arbitration Claims raised by the Group 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.

5 Future Prospects

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

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

6. Project status of Subsidiaries

i Atlanta Infra Assets Limited
Project under taken by SPV:

Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer (BOT) Basis” The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress. The Concession period ends on July 24, 2026 or as extended by the Authority (NHAI).

ii. MORA Tollways Limited
Project undertaken by SPV:

M/s MORA Tollways Limited is a Special Purpose Vehicle (SPV) constituted for the work of “Four Lanning of Mohania-Ara Section of NH-30 (Km.0.000 to Km. 116.760).

The Concession Agreement with Bihar State Road Development Corporation (Authority) was terminated by the MORA Tollways Limited (Subsidiary) on 20.02.2015 for Authority Defaults and the Subsidiary had claimed termination payment amounting to Rs.61,053.00 Lakhs plus interest. The Subsidiary filed Writ Petition No.7259 of 2015 for payment and the Honourable High Court of Patna by Order dated 22.09.2015 has held termination by the Subsidiary as valid and legal. MTL & BSRDC filed LPAs against the writ court order. The appeals are finally disposed by the Supreme Court of India directing adjudication of termination payment by the Arbitral Tribunal. The Arbitral Tribunal vide Award dated 21.05.2019 rejected the Subsidiary’s claim for termination payment amounting to Rs.61,053.00 Lakhs plus interest and awarded NIL amount against the said claim. The said Award is challenged by Subsidiary under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon`ble District Court, Patna. The said Group petition was dismissed by Hon`ble District Court, Patna. The Group not satisfied by the decision of Hon`ble District Court, and has challenged the same before the Hon`ble High Court of Patna. Thus the matter is subjudice.

iii. Atlanta Ropar Tollways Private Limited
Project undertaken by SPV:

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (up to 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.

The Authority (PIDB) has terminated the Concession Agreement vide letter no.PWD-BR-3012/21/2021-3BR3/178/1 dated.05-08-2021, and has taken over the BOT Intangible assets and toll collection right from the Group. In terms of Article 31 of the Concession Agreement, by virtue of termination of Concession Agreement, the BOT (Intangible Asset) and toll collection right have been takeover by PIDB.

7. Employee benefit obligations

The Group has classified various employee benefits as under:

a. Defined contribution plans

- i. Provident fund
- ii. Employees’ Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

b. The Group has recognized the following amounts in the Statement of Profit and Loss for the year:

Particulars	31-Mar-26	31-Mar-25
Contribution to provident fund	5.87	3.43
Contribution to employees’ pension scheme 1995	6.61	6.56
Total	12.48	9.99

c. Post employment obligation

Gratuity

The Group 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,

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

Based on the following assumptions:

Particulars	31-Mar-26	31-Mar-25
Discount rate (per annum)	6.90%	6.55%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives of employees in number of years	15.00% p.a at all ages	15.00% p.a at all ages

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

ii.	Gratuity Plan	31-Mar-26	31-Mar-25
	Particulars	Present value of obligation	Present value of obligation
	Opening balance	184.60	160.73
	Current service cost	14.11	9.33
	Interest cost	6.78	6.37
	Total amount recognized in Statement of Profit and Loss	20.90	15.69
	Remeasurements during the year	-	-
	Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
	(Gain) / loss from change in financial assumptions	(4.39)	0.78
	Experience (gains) / losses	85.16	7.39
	Total amount recognized in Other Comprehensive Income	80.77	8.17
	Employer's contributions	NIL	NIL
	Benefits payment	-	-
	Closing balance	286.26	184.60

iii. Sensitivity analysis:

Particulars	31-Mar-26	31-Mar-25
Discount rate Sensitivity	280.15	183.88
> Increase by 0.5%	-2.14%	-0.39%
> (% change)	292.58	185.34
> Decrease by 0.5%	2.21%	0.40%
> (% change)		
Salary growth rate Sensitivity	292.67	185.04
> Increase by 0.5%	2.24%	0.24%
> (% change)	280.01	184.16
>Decrease by 0.5%	-2.18%	-0.23%
> (% change)		
Withdrawal rate (W.R.) Sensitivity	286.84	184.87
> W.R. x 110%	0.20%	0.15%
>(% change)	285.63	184.29
> W.R. x 90%	-0.22%	-0.16%
> (% change)		

Atlanta Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

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

8 Assets Mortgaged as security

Particulars of assets	Note.	Charges	Classification	31-Mar-26	31-Mar-25
Property, plant and equipment	3.1	1st charges	Non current	39.37	39.74
Other intangible assets	3.3	1st charges	Non current	1,424.72	5,647.94
Total assets pledged as security				1,464.08	5,687.68

A Atlanta Limited

Term loan of ₹985.00 Lakhs (prevoius year ₹Nil) from Shree Vaibhavlakshmi Properties Private Limited to Atlanta Ltd is secured against the unsold Units/Flats constructed and developed by the Company in the building named “Atlanta Enclave II” situated on Survey no. 67/B/2, 67/B/3, 67/B/4/A, Opp. Datta Mandir, Near TMC Fire brigade Old Mumbai Pune highway (NH4), Near Kalyanphata & Shilphata, Thane (West)-421 204 (“Lien Marked Properties”).

B Atlanta Infra Assets Limited

The Loan of ₹8,041.88 Lakhs from Shree Vaibhavlakshmi Properties Private Limited to Atlanta Infra Assets Ltd is secured against the present and future receivables of the Borrowing Group including toll receivables and the Claims to be received from NHAI against the right to collect toll for the road project for “Improvement, Operation and Maintenance” including strengthening and widening of existing 2-lane road to 4-lane road dual carriageway from Km. 9.2 – 50.0 Km of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra being executed on Build, Operate and Transfer (BOT) Basis.

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 (up to 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

D MORA Tollways Limited

Under the One Time Settlement (OTS) with the few Consortium Bankers namely Bank of Baroda, D N S B Ltd, Punjab National Bank (formerly know as O B C) and Union Bank of India the Group have discharged the entire OTS sanctioned amount against term loan liability. The OTS proposal with remaining 2 lenders namely Punjab & Sind Bank and IIFC Ltd are pending.

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

- 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;

Atlanta Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

- 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;

9 Related party transactions:

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

Parties where control exists:

Holding Group
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 Group directly or indirectly:

Mr.Rajhoo Bbarot
Mr.Rickiin Bbarot

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

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

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

- ii. Key Managerial Personnel:

Dipesh Gogri
Prathemesh Gaonkar. w.e.f.02-02-2023 to 06-12-2025
Mamta Jain. w.e.f.06-12-2025 to 06-02-2026
Krupali Shah- w.e.f.12-03-2026

- iii. Relatives of Key Managerial Personnel:

Bhavana R.Bbarot
Ridhima M.Doshi
Pooja R Bbarot

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

d. Details of Consolidated Related parties transactions during the year and closing balance at the end of the year:31-03-2026

Balance sheet transactions during the year 2025-2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan received and interest (net of TDS) credited.	1,009.64	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan received and interest (net of TDS) credited.	24.64	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Unsecured loan repaid	-	155.51
Atlanta Infra Assets Limited	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	712.51	2,122.11
Atlanta Infra Assets Limited	Subsidiary	Receivables against Road maintenance bills and other advances are accounted	1,878.97	1,064.50
Atlanta Infra Assets Limited	Subsidiary	Loans given and interest (net of TDS) by Company	618.11	3,410.17
Atlanta Infra Assets Limited	Subsidiary	Loan repaid/ Adjusted (including interest due net of TDS) by company	2,863.36	1,249.55
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Receivable accounted against EPC bills & other reimbursements	74.28	20.27
MORA Tollways Ltd	Subsidiary	Misc.advances given by company	45.01	4.56
MORA Tollways Ltd	Subsidiary	Written-off against Provision for Diminution in value of Investment in Instruments entirely equity in nature)	-	5,852.13
MORA Tollways Ltd	Subsidiary	Written-off against Provision for Diminution in value of Investment in Equity Shares	-	5,244.80
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan received	200.00	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan repaid	200.00	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due net of TDS) by company	-	1,026.85
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due net of TDS) by company	426.54	29.53
Rickiin Bbarot	Key Management Personnel	Loan taken (including interest due net of TDS) by company	555.49	-
Shreenath Builders	Associate Partnership Firm	Firms current account contribution made by company	36.79	124.84
Prakash Atlanta Joint Venture	Associate Joint Venture	Firms current account contribution made by company	23.42	2.16
Prakash Atlanta Joint Venture	Associate Joint Venture	Joint venture current account (withdrawal) by company	33.71	0.35
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan received along with interest credited	17.29	173.26

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan repaid with interest	1,315.30	107.11
Rajhoo Bbrot	Key Managerial Personnel	Unsecured loan received along with interest credited	0.13	26.89
Rajhoo Bbrot	Key Managerial Personnel	Unsecured loan repaid with interest	10.15	26.72
Rickiin Bbarot	Key Managerial Personnel	Loan received	7.02	68.75
Rickiin Bbarot	Key Managerial Personnel	Unsecured loan repaid with interest	533.97	21.23
Atlanta Ropar Tollways Private Ltd.	Stepdown Subsidiary Company	Misc advances/ reimbursements paid by the company	7.80	5.68
MORA Tollways Limited	Stepdown Subsidiary Company	Misc advances/ reimbursements paid by the company	1.19	12.22
MORA Tollways Limited	Stepdown Subsidiary Company	Written-off against provision for Diminution in value of Investment recognised for Financial Guarantee	-	5,491.49
MORA Tollways Limited	Stepdown Subsidiary Company	Written-off against provision for Diminution in value of Investment	-	9,651.10
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Secured loan received	-	8,041.88
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Interest (net of TDS) accounted against secured loan.	869.62	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Interest (net of TDS) paid against secured loan.	881.50	-

Profit and loss transactions for the period ended on March 31,2026

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Interest expenses	27.37	-
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Recovery against advances written-off	-	1,865.91
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	590.87	1,763.74
Atlanta Infra Assets Limited	Subsidiary	Interest received	579.56	542.29
Prakash Atlanta Joint Venture	Joint Venture	Share of loss from Joint Venture	6.68	0.35
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	133.69	198.19
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	3.93	5.04
Rickiin Bbarot	Key Management Personnel	Interest Expenses	4.99	-

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Rickiin Bbarot	Key Management Personnel	Director's remuneration	89.13	157.68
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Defreed lease rent expenses (Ind.AS)	25.12	25.19
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Unwinding of interest income lease deposit (Ind.AS)	26.79	25.82
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Unwinding of interest exps. on lease assets (Ind.AS)	41.92	18.11
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Amortization exps on Right To Use of lease assets (Ind.AS)	68.67	60.28
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	8.40	8.25
Dipesh Gogri	Key Management Personnel	Salary	36.00	26.76
Prathmesh Gaonkar	Key Management Personnel	Salary	5.16	7.19
Krupali Shah	Key Management Personnel	Salary	0.61	-
Mamta Jain	Key Management Personnel	Salary	1.16	-
Samir Degan	Independent Director	Director's sitting fees paid	1.20	1.20
Bhumika A Pandey	Independent Director	Director's sitting fees paid	0.90	1.20
Anil Dighe	Independent Director	Director's sitting fees paid	1.20	1.20
Meeta Arpan Brahmhatt	Independent Director	Director's sitting fees paid	1.20	-
Bhavana R bbarot	Relative of Key Managerial Personnel	Interest paid	19.21	149.75
Rajhoo Bbrot	Key Managerial Personnel	Interest paid	0.15	1.15
Rickiin Bbrot	Key Managerial Personnel	Interest paid	7.80	59.35
Atlanta RoparTollways Private Limited	Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	404.21	404.21
MORA Tollways Limited	Subsidiary Company	Finance Income w.r.t. Amortisation of financial guarantee - Ind AS Adjustment	-	73.78
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Interest paid	966.24	-

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

Outstanding balance as on March 31,2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Shree Vaibhavlakshmi Properties Pvt.Ltd	Entity under Significant Influence	Secured loan	985.00	-
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	14.52	1,180.98
Atlanta Infra Assets Limited	Subsidiary	Loan and advance given by the Company	4,023.29	6,268.54
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Receivable against progress billing & other reimbursements	1,702.04	1,627.75
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Investment in Instruments entirely equity in nature (Provision for Diminution in value of Investment)	-	5,699.03
Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Investment in Equity Shares (Provision for Diminution in value of Investment)	-	910.00
MORA Tollways Ltd	Subsidiary	Misc. Advance receivable	107.88	62.87
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Investment in Equity Shares	3.15	3.15
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease liability current and non current	285.92	67.79
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease deposit	179.61	228.39
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Deferred Rent 501.Supreme	69.43	-
Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Lease rent payable	10.20	28.91
Shreenath Builders	Associate firm	Current account balance in Partnership firm/Joint venture	4,483.66	4,446.87
Shreenath Builders	Associate firm	Capital Account	6.00	6.00
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	15.03	14.10
Rickiin Bbarot	Key Management Personnel	Director's remuneration payable	19.25	-
Rajhoo Bbarot	Key Management Personnel	Loan payable	426.54	-
Rickiin Bbarot	Key Management Personnel	Loan payable	555.49	-
Prakash Atlanta Joint Venture	Associate Joint Venture	Current account balance in Partnership firm/Joint venture	23.75	34.04
Samir Degan	Independent Director	Directors sitting fees payable	-	2.03
Arpan Brahmhatt	Independent Director	Directors sitting fees payable	-	1.36
Bhumika A Pandey	Independent Director	Directors sitting fees payable	-	1.35
Anil Dighe	Independent Director	Directors sitting fees payable	-	1.40
Bhavana R bbarot	Relative of Key Managerial Personnel	Unsecured loan payable	-	1,298.01
Rickiin Bbarot	Key Managerial Personnel	Loan received	-	526.95
Rajhoo Bbrot	Key Managerial Personnel	Loan received	-	10.01
Atlanta RoparTollways Private Limited	Subsidiary Company	Misc advances/reimbursements paid by the company	19.65	11.85
Atlanta RoparTollways Private Limited	Subsidiary Company	Financial Guarantee Obligation recognised-IND AS Adjustment	605.14	1,009.35
Atlanta RoparTollways Private Limited	Subsidiary Company	Loan/advances paid by the company against (entirely equity in nature) (Provision for Diminution in value of Investment)	467.39	467.39

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

(₹ in Lakhs)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-26	31-Mar-25
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment in Equity Shares (Provision for Diminution in value of Investment)	2,587.96	2,587.96
Atlanta RoparTollways Private Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment (Provision for Diminution in value of Investment)	4,694.48	4,694.48
MORA Tollways Limited	Subsidiary Company	Loan/advances paid by the company	5,533.00	5,533.00
MORA Tollways Limited	Subsidiary Company	Misc advances/reimbursements paid by the company	20.23	19.04
MORA Tollways Limited	Subsidiary Company	Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment	1,900.90	1,900.90
Shree Vaibhavlakshmi Properties Pvt.Ltd	Relatives are interested	Secured Loan received	8,030.00	8,041.88

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

10 Earnings per share:

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	(171.00)	4,257.17
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(0.21)	5.22
Nominal value of an equity share (₹)	2	2

11 Income taxes

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

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

Income Tax expenses	31-Mar-26	31-Mar-25
i) Current tax	33.90	-
ii) Deferred tax expense	79.57	(2,477.47)
iii) Prior period tax	(0.10)	-
Total (i+ii+iii+iv)	113.37	(2,477.47)

c. Deferred tax balances

Particulars

Deferred tax liability on account of:

Property, Plant and Equipment	(40.93)	(67.39)
Intangible Assets	-	-
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
Total Deferred Tax Liabilities	(40.93)	(67.39)

Deferred tax assets on account of:

Provisions	-	-
Unabsorbed business loss and depreciation	2,449.71	2,502.82
Disallowances u/s 40(a)/43B of Income tax act, 1961	-	-
Others	-	-
Total Deferred Tax Assets	2,449.71	2,502.82
Net Deferred tax Assets	2,490.64	2,570.21

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
As at 01st April, 2024	20.24	72.50	-	-	92.74
(Charged) / credited:	47.15	2,430.32	-	-	2,477.47
> to profit or loss	-	-	-	-	-
> to other comprehensive income	-	-	-	-	-
As at 31st March, 2025	67.39	2,502.82	-	-	2,570.21
> to profit or loss	(26.45)	(53.11)	-	-	(79.57)
> to other comprehensive income	-	-	-	-	-
As at March 31, 2026	40.93	2,449.71	-	-	2,490.64

Note: Deferred tax assets are recognized for all deductible temporary differences and unused tax losses and probable future taxable amounts will be available to utilize those temporary differences and losses.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

12 Fair value measurements

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

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

a) Financial instruments by category

Particulars	Note	31-March-26		31-March-25	
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.5	3.35	34.66	3.35	35.73
Current investment	3.12	252.98	-	-	-
Trade receivables	3.6 & 3.13	-	18,099.93	-	16,172.45
Other financial assets	3.7 & 3.16	-	2,043.06	-	1,620.83
Cash and cash equivalents	3.14	-	1,324.37	-	2,622.28
Bank balances other than cash and cash equivalent	3.15	-	13,349.68	2,194.51	14,815.13
Total financial assets		256.33	34,851.70	2,197.86	35,266.43
Financial liabilities					
Borrowings (Refer note 1 below)	3.20 & 3.24	-	31,476.08	-	31,355.91
Lease liability	3.21 & 3.25	-	285.92	-	67.79
Trade payables	3.26	-	542.00	-	397.84
Other financial liabilities	3.22 & 3.27	-	622.98	-	1,027.21
Total Financial liabilities		-	32,926.99	-	32,848.75

b. Details of Borrowings

Particulars		31-March-26	31-March-25
Particulars	3.20	9,015.00	8,041.88
Long term borrowings	3.24	22,461.08	23,314.03
Total		31,476.08	31,355.91

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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

(₹ in Lakhs)

As at 31st March, 2026

Financial assets at FVTPL	Note.	Level-3	Total
Investment in equity instruments of DNS Bank	3.5	3.35	3.35
Investment in liquid fund	3.110	252.98	252.98
Total financial assets		256.33	256.33

As at 31st March, 2025

Financial assets at FVTPL		Level-3	Total
Investment in equity instruments of DNS Bank	3.5	3.35	3.35
Total financial assets		3.35	3.35

d. Valuation processes

The Group 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 Group and the value on periodically basis.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

e. Valuation technique used to determine fair values

The main level 3 inputs used by the Group 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 Group borrowing (since the date of inception of the loans). Further, the Group 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 Group's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

13 Financial risk management

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

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

a. Credit risk

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

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 Group'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 Group's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Group will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Group.

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

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

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	-
Bad-debts	-	-
Closing balance	-	-

b. Liquidity risk

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

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

Management monitors rolling forecasts of the Group'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 Group in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i. Maturities of financial liabilities

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

As at 31st March, 2026	Note	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities					
Borrowings*	3.20 & 3.24	22,461.08	9,015.00	-	31,476.08
Trade payables	3.26	542.00	-	-	542.00
Other Financial Liabilities	3.22 & 3.27	622.98	-	-	622.98
Total financial liabilities		23,626.07	9,015.00	-	32,641.07
As at 31st March, 2025					
Borrowings*	3.20 & 3.24	23,314.03	8,041.88		31,355.91
Trade payables	3.26	397.84	-		397.84
Other Financial Liabilities	3.22 & 3.27	1,027.21	-		1,027.21
Total financial liabilities		24,739.08	8,041.88	-	32,780.96

* 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. Group does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Group.

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 Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group'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 Group's objectives when managing capital are to safeguard the Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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 Group:

Particulars	March 31, 2026	March 31, 2025
Equity (excluding other reserves)	21,257.99	21,036.40
Debt (current maturities and interest due)	31,476.08	31,355.91
Total	52,734.07	52,392.31

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

ii. The Group is irregular in payment of its debt service obligation and the Group has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Group 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 Group 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 Group's operations are predominantly confined in India.

16 Details of remuneration to auditors:

March 31, 2026

March 31, 2025

(a) As auditors

> For statutory audit

24.40

23.40

> For others

2.25

2.25

(b) Out-of-pocket expenses

-

-

Total (Excluding GST)

26.65

25.65

17 Corporate social responsibility(CSR)

Particulars		Gross amount required to be spent	Amount approved by the Board	Amount spent during the year	Amount Excess spent
Financial year	2023-24	-	-	-	-
Financial year	2024-25	117.23	118.00	118.00	0.77

18 Additional Regulatory Information

a. Details of Benami property Held

The Group does not own benami properties. Further, there are no proceedings which have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. Borrowings secured against current assets

The Group does not have any borrowings from banks and financial institutions on the basis of security of current assets, there are no requirements of filing quarterly returns or statements with banks as per the terms of relevant agreements.

c. Wilful Defaulter

The Group has never been declared as wilful defaulter by any bank or financial institution or government or any government authority.

d. Relationship with struck-off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

f. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement

g. Utilisation of borrowed funds

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i. Details of crypto currency or virtual currency

The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting period. During each reporting period, the Group has not traded or invested in Crypto currency or Virtual Currency.

j. Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Atlantaa Limited
Notes to the Consolidated financial statements as of and for the period ended March 31, 2026

k. Registration of charges or satisfaction with Registrar of Companies

The Group has not made any delay in Registration of Charges under the Companies Act, 2013.

l. Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group have been applied for the purposes for which such loans were taken.

m. Title deed of immovable properties

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3.1, 3.2 & 3.3 to the standalone financial statements, are held in the name of the Group

n. Events after the reporting period

No material events have occurred after the Balance Sheet date and upto the approval of the financial statements.

19 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Company uses accounting

software for maintaining its books of account that have a feature of recording audit trail of each and every transaction creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software. This feature of recording audit trail has operated throughout the year and no audit trail features were tampered during the year."

20 All amounts in Financial statements are rounded off to "Lakhs".

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

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

As per our report of even date

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

K.V. Sheth
PARTNER
M. NO. 30063

Place: Mumbai
Date: 18-05-2026

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rickiin Bbarot
Managing Director
DIN: 02270324

Krupali Shah
Company Secretary
(M.No. 70473)

Dipesh Gogri
Chief Financial Officer

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BY COURIER

If undelivered please return to:

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