



# ATLANTA LIMITED

An ISO 9001:2015 Company

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

November 12, 2021

To,  
Corporate Service Department  
**The Bombay Stock Exchange limited**  
P. J. Towers, 1<sup>st</sup> 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 : ATLANTA

Dear Sir(s),

**Subject: Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2021**

This is to inform you that pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on November 12, 2021, has approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2021.

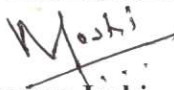
Limited Review Report in the prescribed format issued by Statutory Auditor of the Company also attached herewith.

Kindly note that the meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 15.00 p.m.

The same may please be taken on record.

Thanking You,

Yours faithfully  
For Atlanta Limited

  
Narayan Joshi  
Company Secretary

Encl.: As above

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON SEPTEMBER 30, 2021

Sr.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
1	Revenue												
	(a) Revenue from operations	394.31	9.87	9.91	404.18	45.44	163.61	486.73	84.24	91.91	570.97	174.36	883.26
	(b) Other income	325.40	9.42	13.69	334.82	24.01	50.76	318.05	4.50	9.29	322.55	12.27	26.15
	<b>Total revenue</b>	<b>719.71</b>	<b>19.29</b>	<b>23.60</b>	<b>739.00</b>	<b>69.45</b>	<b>214.37</b>	<b>804.78</b>	<b>88.74</b>	<b>101.20</b>	<b>893.52</b>	<b>186.63</b>	<b>909.42</b>
2	Expenses												
	(a) Cost of materials consumed	9.27	0.06	9.87	9.33	39.36	87.00	18.59	9.45	94.21	28.04	162.60	318.14
	(b) Changes in inventories of finished goods work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Employee benefits expense	43.42	8.86	2.13	52.28	8.59	26.78	45.62	11.63	8.71	57.25	21.10	49.05
	(d) Finance cost	579.82	9.81	4.74	589.63	6.83	24.12	710.67	147.47	147.58	858.14	287.08	653.74
	(e) Depreciation and amortisation expense	3.46	3.46	4.24	6.92	7.49	15.41	62.72	62.72	102.27	125.45	203.55	407.54
	(f) Other expenses	17.63	4.88	4.30	22.51	9.49	100.40	19.35	5.58	5.47	24.94	11.64	128.16
	<b>Total expenses</b>	<b>653.59</b>	<b>27.07</b>	<b>25.28</b>	<b>680.66</b>	<b>71.76</b>	<b>253.73</b>	<b>856.96</b>	<b>236.86</b>	<b>358.24</b>	<b>1,093.82</b>	<b>685.98</b>	<b>1,556.62</b>
3	Profit/ (Loss) from operations before tax (1-2)	66.12	(7.78)	(1.67)	58.34	(2.31)	(39.35)	(52.19)	(148.11)	(257.04)	(200.30)	(499.34)	(647.20)
4	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3-4)	66.12	(7.78)	(1.67)	58.34	(2.31)	(39.35)	(52.19)	(148.11)	(257.04)	(200.30)	(499.34)	(647.20)
6	Tax expenses												
	(a) Current tax	9.43	-	-	9.43	-	-	9.43	-	-	9.43	-	-
	(b) Deferred tax	11.62	(2.16)	(3.02)	9.46	10.83	54.18	11.62	(2.16)	(3.02)	9.46	10.83	54.18
	<b>Total tax expenses</b>	<b>21.05</b>	<b>(2.16)</b>	<b>(3.02)</b>	<b>18.89</b>	<b>10.83</b>	<b>54.18</b>	<b>21.05</b>	<b>(2.16)</b>	<b>(3.02)</b>	<b>18.89</b>	<b>10.83</b>	<b>54.18</b>
7	Profit/ (Loss) for the period (5-6)	45.07	(5.62)	1.35	39.45	(13.14)	(93.53)	(73.24)	(145.95)	(254.02)	(219.19)	(510.17)	(701.38)
8	Other comprehensive income, net of income tax												
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	0.19	-	-	-	-	-	0.19
	<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.19</b>
9	Total comprehensive income for the period (7-8)	45.07	(5.62)	1.35	39.45	(13.14)	(93.72)	(73.24)	(145.95)	(254.02)	(219.19)	(510.17)	(701.57)
10	Attributable to Non-controlling interests	-	-	-	-	-	-	0.29	(0.15)	(0.24)	(0.28)	(0.46)	(0.35)
11	Total comprehensive income for the period (9-10)	45.07	(5.62)	1.35	39.45	(13.14)	(93.72)	(73.53)	(145.80)	(253.78)	(218.91)	(509.71)	(701.22)
12	Paid-up equity share capital (Face value Rs. 2/- per share)	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00	163.00
13	Earnings per equity share (Face value Rs. 2/- per share)												
	(1) Basic (in Rs.)	0.55	(0.07)	0.02	0.48	(0.16)	(1.15)	(0.90)	(1.79)	(3.12)	(2.69)	(6.26)	(8.61)
	(2) Diluted (in Rs.)	0.55	(0.07)	0.02	0.48	(0.16)	(1.15)	(0.90)	(1.79)	(3.12)	(2.69)	(6.26)	(8.61)



(Rs. in millions)

**Statement of Standalone & consolidated Audited Assets and Liabilities as at September 30, 2021**

Particulars	Standalone		Consolidated	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	97.20	95.49	105.40	103.86
Right of use property	10.46	11.85	10.46	11.85
Goodwill	-	-	608.79	608.79
Other intangible assets	-	-	4,143.74	4,262.10
Capital work-in-progress	6.95	6.95	6.95	6.95
Investment property	227.96	228.95	227.96	228.95
<b>Financial Assets</b>				
Investments	4,428.89	4,428.89	3.24	3.26
Trade receivables	592.24	665.80	128.89	128.89
Others financial assets	1.25	1.21	1.30	1.26
Deferred tax assets	214.24	223.69	367.30	376.76
Income Tax asset (net)	1.46	1.46	4.91	4.88
Other non-current assets	161.26	161.34	204.23	199.06
<b>Total Non-Current assets</b>	<b>5,741.90</b>	<b>5,825.63</b>	<b>5,813.18</b>	<b>5,936.61</b>
<b>Current assets</b>				
Inventories	531.86	530.28	531.86	530.28
<b>Financial assets</b>				
Current investments	282.39	-	282.39	-
Trade receivables	1.93	7.02	619.69	624.78
Cash and cash equivalents	10.83	18.89	44.59	48.92
Bank balances other than (ii) above	10.74	1.62	10.74	1.62
Other current assets	0.08	0.08	0.08	0.08
Other current assets	92.68	110.79	108.94	126.17
<b>Total current assets</b>	<b>930.50</b>	<b>668.68</b>	<b>1,598.29</b>	<b>1,331.85</b>
<b>Total Assets</b>	<b>6,672.41</b>	<b>6,494.31</b>	<b>7,411.47</b>	<b>7,268.47</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	163.00	163.00	163.00	163.00
Other equity	4,398.46	4,359.01	(5,960.58)	(5,741.67)
<b>Total Equity</b>	<b>4,561.46</b>	<b>4,522.01</b>	<b>(5,797.58)</b>	<b>(5,578.67)</b>
<b>NON -CONTROLLING INTEREST</b>	-	-	<b>9.63</b>	<b>9.91</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	796.83	345.82	2,539.62	2,088.61
Other financial liabilities	15.50	32.30	329.61	331.27
Provisions	2.03	2.03	834.59	796.77
<b>Total Non-Current Liabilities</b>	<b>814.36</b>	<b>380.15</b>	<b>3,703.82</b>	<b>3,216.64</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	-	-	6,779.61	6,745.77
Trade payables	251.55	257.73	168.37	175.32
Other financial liabilities	882.90	1,186.10	2,384.22	2,550.10
Employee benefit obligation	1.38	2.38	1.77	2.42
Other current liabilities	34.73	28.23	34.92	28.57
Current tax liabilities (net)	116.50	108.18	116.50	108.18
Provisions	9.54	9.54	10.21	10.21
<b>Total Current Liabilities</b>	<b>1,296.59</b>	<b>1,592.16</b>	<b>9,495.60</b>	<b>9,620.59</b>
<b>Total Equity and Liabilities</b>	<b>6,672.41</b>	<b>6,494.31</b>	<b>7,411.47</b>	<b>7,268.47</b>



**Atlanta Limited**

**Statement of standalone Cash Flows for the period ended September 30, 2021**

(Rupees in Millions)

Sl.No.	Particulars	September 30, 2021	September 30, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	58.34	(2.31)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	6.92	7.49
	Interest expenses	589.63	6.83
	Interest income	(316.41)	(0.88)
	Profit/(-) Loss on Sale of Fixed Assets	-	-
	Loss from firms & joint ventures	0.62	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>339.09</b>	<b>11.14</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in current investment	(282.39)	-
	(Increase)/decrease in current trade receivables	5.09	(0.11)
	(Increase)/decrease in non current trade receivables	73.56	(9.10)
	(Increase)/decrease in Long term financial liability	(16.80)	(13.65)
	(Increase)/decrease in Inventories	(1.58)	0.00
	(Increase)/decrease in other non current assets	0.08	-
	(Increase)/decrease in other financial non current assets	(0.04)	0.02
	(Increase)/decrease in other financial current assets	-	(0.34)
	(Increase)/decrease in other current assets	18.12	(33.40)
	Increase/(decrease) in trade payables	(6.18)	(6.98)
	Increase/(decrease) in other current liabilities	6.50	7.52
	(Increase)/decrease in Short term financial liability	(303.20)	-
	Profit/(-) Loss from firms & joint ventures	(0.62)	-
	Increase/(decrease) in bank margin & interest thereon	(9.12)	-
	Long Term Provisions	-	-
	Short Term Provisions	-	-
	Employee benefit obligation	(1.00)	(2.05)
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(178.49)</b>	<b>(46.95)</b>
	Direct taxes paid (net of refunds)	(1.11)	(2.03)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(179.60)</b>	<b>(48.98)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(6.25)	-
	Additions in Right of use	-	-
	Sale of Fixed assets	-	1.50
	Purchase of investment Property	-	-
	Purchase of investment	(0.00)	5.78
	Interest received	316.41	0.88
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>310.16</b>	<b>8.16</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of long term borrowings (contracting authority)	451.01	48.17
	Interest paid	(589.63)	(6.83)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(138.62)</b>	<b>41.34</b>
	Net increase/(decrease) in cash & cash equivalents	<b>(8.06)</b>	<b>0.52</b>
	Cash & cash equivalents at start of the year (01-04-2020)	18.89	5.80
	Cash & cash equivalents at close of the year	10.83	6.32
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	1.51	1.81
	In current account	9.33	4.51
	<b>Total cash and bank balances</b>	<b>10.83</b>	<b>6.32</b>
	Summary of significant accounting policies - 1 to 2		
	Notes on financial statements- 3 to 22		

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



**ATLANTA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON SEPTEMBER 30, 2021**

Sl.No.	Particulars	September 30, 2021	September 30, 2020
(Amount in Rs.)			
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	(200.30)	(499.34)
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	125.45	203.55
	Interest expenses	858.14	287.08
	Profit/(-) Loss on Sale of Fixed Assets	-	-
	Interest income	(316.41)	(0.88)
	Dividend income	-	-
	Profit from firms & joint ventures	0.62	-
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>467.50</b>	<b>(9.59)</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in current investment	(282.39)	-
	(Increase)/decrease in current trade receivables	5.09	0.59
	(Increase)/decrease in non current trade receivables	-	11.57
	(Increase)/decrease in Long term financial liability	(1.66)	(9.23)
	(Increase)/decrease in Inventories	(1.58)	0.00
	(Increase)/decrease in other non current assets	(5.17)	0.02
	(Increase)/decrease in other financial non current assets	(0.04)	(0.34)
	(Increase)/decrease in other financial current assets	-	-
	(Increase)/decrease in other current assets	17.23	(40.33)
	Increase/(decrease) in trade payables	(6.96)	(14.23)
	Increase/(decrease) in other current liabilities	6.35	5.57
	(Increase)/decrease in Short term financial liability	(165.88)	125.32
	Profit/(-) Loss from firms & joint ventures	(0.62)	-
	Increase/(decrease) in bank margin & interest thereon	(9.12)	-
	Long Term Provisions	37.82	117.27
	Short Term Provisions	-	-
	Employee benefit obligation	(0.65)	(2.56)
	Consolidation adjustment	-	6.93
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>59.94</b>	<b>191.00</b>
	Direct taxes paid (net of refunds)	(1.15)	(2.03)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>58.79</b>	<b>188.97</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase/Sale of investment	0.02	(2.88)
	Purchase of fixed assets	(6.25)	-
	Additions in Right of use	-	-
	Proceeds from sale of fixed assets	-	3.00
	Interest received	316.41	0.88
	Dividend received	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>310.18</b>	<b>1.00</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of long term borrowings (contracting authority)	451.01	103.91
	Proceeds/(payment) of short term borrowings	33.84	-
	Interest paid	(858.14)	(287.08)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(373.29)</b>	<b>(183.17)</b>
	Net increase/(decrease) in cash & cash equivalents	<b>(4.33)</b>	<b>6.79</b>
	Cash & cash equivalents at start of the year	48.92	19.85
	Cash & cash equivalents at close of the year	44.59	26.64
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	3.26	3.00
	In current account	41.33	23.65
	<b>Total cash and bank balances</b>	<b>44.59</b>	<b>26.64</b>

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



**Notes:**

1. The above Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on November 12, 2021. The statutory auditors of the Company have conducted a limited review of the Standalone and Consolidated results for the quarter and half year ended September 30, 2021.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
3. Total revenue includes amount received pursuant to the Arbitration Award against Gujarat Industrial Development Corporation Ltd.
4. The figures for the quarter ended September 30,2021 as reported in these results are the balancing figures between unaudited figures in respect of the period ended June 30,2021 and the published year to date figures up to the end of the 1<sup>st</sup> quarter of the relevant financial year. Also, the figure up to the end of the 2<sup>nd</sup> quarter had only been reviewed and not subject to audit.
5. The Company operates in a single business and geographical segment which is contracting activities i.e. construction and development of Infrastructure in India. Accordingly, no separate disclosures of segment information have been made.
6. The figures for previous period have been regrouped wherever necessary to facilitate comparison.

For Atlanta Limited

Place: Mumbai  
Date: November 12, 2021



  
Rajhoo Bbarot  
Chairman

**SURESH C. MANIAR & CO.**  
**CHARTERED ACCOUNTANTS**  
**SURESH C. MANIAR B.Com (Hons), L.L.B, F.C.A.**  
**Resi : 2412 3470, 2412 2062**  
**KAMLESH V. SHETH B.Com. (Hons), F.C.A.**  
**Resi : 022-2880 9221, 2880 7910**

**87, ARCADIA**  
**195, Nariman Point,**  
**Mumbai – 400 021**  
**Phone:022-2284 7668,**  
**022-2284 1930**  
**Fax : 022-2288 4323**

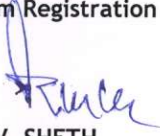
Limited review report on unaudited quarterly and year to date results of Atlanta Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors  
Atlanta Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Atlanta Limited ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements, 2015, as amended ('Listing Regulations')).
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention 'that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SURESH C MANIAR & CO

CHARTERED ACCOUNTANTS  
Firm Registration Number 110663W

  
K. V. SHETH  
PARTNER  
M. NO. 30063



Place: Mumbai  
Date: November 12, 2021

UDIN: 21030063 AAAAAFE1303.

SURESH C. MANIAR & CO.  
CHARTERED ACCOUNTANTS

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

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

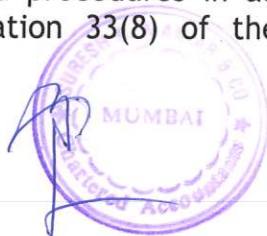
87, Arcadia ,  
195, Nariman Point,  
Mumbai - 400 021.  
Tel.: 22841668/22841930  
2288 4323  
Email : scmcoca@gmail.com  
scmcoca@rediffmail.com

**Limited review report on Unaudited Quarterly and year-to-date Consolidated financial results of Atlanta Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of Atlanta Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of Atlanta Limited ("the Parent") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (,Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our joint review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

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

5. We did not review the financial information of one (1) subsidiary, included in the Statement, whose financial information reflect total assets of Rs.5,042.42 Millions as at September 30, 2021 and total revenues of Rs.225.46 Millions, total net loss after tax of Rs.71.01 Millions, and cash outflows (net) of Rs 3.54 Millions for the period from April 01, 2021 to September 30, 2021, as considered in the Statement. The financial information of this subsidiary has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

For SURESH C MANIAR & CO

CHARTERED ACCOUNTANTS  
Firm Registration Number 110663W



K. V. SHETH  
PARTNER  
M. NO. 30063



Place: Mumbai  
Date: November 12, 2021

UDIN: 21030063AAAAFF1500