Singhal Prusty & Associates
Chartered Accountants

A 142, Raju Park, Sainik Farms
(Eastern Avenue) Khanpur,
New Delhi 110062, India

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INDEPENDENT AUDITORS' REPORT

To

The Members of Atna Investments Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Atna Investments Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These

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matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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

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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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  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

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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 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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, and the cash flow statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards 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, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the

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company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position;

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Singhal Prusty & Associates
Chartered Accountants
(Registration No. 024433N)

Vinay Singhal
Partner
Membership No.517499

SINGHAL PRUSTY & ASSOCIATES FRN 024433N Chartered Accountants

Place: New Delhi
Date:

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Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Atna Investments Limited of even date)

1.	1. The Company did not have fixed assets during the year under review. Therefore, clauses 3 (i) (a) to (c) of the Order are not applicable.	
2.	The company does not hold any physical inventories and therefore the management was not required to maintain proper records of inventory and also the physical verification was not required to be conducted by management.	
3.	According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.	
4.	In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.	
5.	According to information and explanations given to us, the company has not accepted any deposited from the public during the year.	
6.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.	
7.	In respect of statutory dues:	
	(a)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
	(b)	(b) According to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
8	According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of dues to banks financial institutions and government. The Company does not have any dues to debenture holders during the year.	

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9.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10.	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11.	The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14	According to the information and explanations given to us and based on our examination of the 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, paragraph 3(xiv) of the order is not applicable.
15	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16	The Company has surrendered it's NBFC registration, pending outcome of the same, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Singhal Prusty & Associates
Chartered Accountants
(Registration No. 024433N)

Vinay Singhal
Partner
Membership No.517499

Place: New Delhi
Date:

SINGHAL PRUSTY & ASSOCIATES
FRN
024433N
Chartered Accountants

Atna Investments Limited
Standalone Balance Sheet as at March 31, 2019
(All amounts in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non current assets			
Financial Assets			
Non current investments	4	3,165,507	3,809,188
		3,165,507	**3,809,188**
Current assets			
Financial Assets			
Cash and Bank Balances	6	7,612,269	6,478,378
Loans	5	5,000	5,000
Other financial assets	7	274,384	274,916
Current Tax Assets (net)		69,745	60,647
		7,961,398	**6,818,941**
Total Assets		**11,126,905**	**10,628,129**
Equity and liabilities			
Equity	8	51,522,100	51,522,100
Other Equity	9	(44,345,996)	(44,836,771)
Total Equity		**7,176,105**	**6,685,329**
Current liabilities			
Financial Liabilities			
Trade payables		99,800	91,800
Short term borrowings	10	3,845,000	3,845,000
Other current liabilities	11	6,000	6,000
		3,950,800	3,942,800
Total liabilities		**3,950,800**	**3,942,800**
Total equity and liabilities		**11,126,905**	**10,628,129**
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements	1-28		

This is the balance sheet referred to in our report of even date.

For Singhal Prusty & Associates
Chartered Accountants
Firm registration number : 024433N

Vinay Singhal
Partner
Membership number :517499
Place : Gurgaon
Date : May 27, 2019

SINGHAL PRUSTY & ASSOCIATES FRN 024433N Chartered Accountants

For and on behalf of the Board of Directors of Atna Investments Limited

Rahul Maheshwari

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN : 00005612

Atna Investments Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
Income			
Revenue from operations	12	21,100	17,150
Other Income	13	438,105	417,318
Total income		**459,205**	**434,468**
Expenses			
Employee benefits expenses		96,000	96,000
Other expenses	14	177,748	80,905
Total expenses		**273,748**	**176,905**
Profit before tax		**185,457**	**257,564**
Tax expense:			
Current tax		31,000	63,000
Earlier year adjustments		-	-
Deferred Tax		-	-
Total tax expense		31,000	63,000
Profit for the year		**154,457**	**194,564**
Other comprehensive income not to be reclassfied to profit or loss in subsequent periods			
Net (Loss)/gain on FVTOCI on equity investments	15	**336,319**	**(473,064)**
Income tax effect (Adjusted against Deferred Tax)		-	-
Total other comprehensive income		**336,319**	**(473,064)**
Total comprehesive income for the year attributable to equity holder of the company		**490,776**	**(278,500)**
Earnings per equity share [nominal value per share Rs.100 (Previous year Rs.100)]			
Basic and diluted (in Rs.)	16	0.30	0.38
Summary of significant accounting policies			
The accompanying notes form an integral part of the financial statements	1-28		

This is the statement of profit and loss referred to in our report of even date.

For Singhal Prusty & Associates
Chartered Accountants
Firm registration number : 024433N

For and on behalf of the Board of Directors of Atna Investments Limited

Rahul Maheshwari

Vinay Singhal
Partner
Membership number :517499
Place : Gurgaon
Date : May 27, 2019

SINGHAL PRUSTY & ASSOCIATES
FRN 024433N
Chartered Accountants

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN : 00005612

Atna Investments Limited

Cash flow statement for the year ended March 31, 2019

(All amounts in INR, unless otherwise stated)

	Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
A	**Cash flow from/ (used in) operating activities**			
	Profit/(Loss) before Tax		185,457	257,564
	Adjustments :			
	Interest income		(438,105)	(417,318)
	Dividend income		(21,100)	(17,150)
	Operating Profit before Working Capital changes		(273,748)	(176,905)
	Movement in working capital:			
	(Decrease)/ increase in trade payables		8,000	1,800
	Decrease/ (increase) in other financial assets		(9,098)	(62,211)
	Bank deposits (having original maturity of more than three months)		(354,121)	652,743
	Cash generated from/ (used in) operations		**(628,967)**	**415,428**
	Direct taxes paid (net of refunds)		(31,000)	(64,241)
	Net cash flow from/ (used in) operating activities (A)		**(659,967)**	**351,187**
	Cash flow from investing activities			
	Sale of Investment		980,000	-
	Dividends received		21,100	17,150
	Interest received		438,637	479,529
	Net cash flow from investing activites (B)		**1,439,737**	**496,679**
	Net increase/(decrease) in cash and cash equivalents		779,770	847,866
	Cash and cash equivalents at the beginning of the year		921,604	73,738
	Cash and cash equivalents at the end of the year		**1,701,374**	**921,604**
	Components of cash and cash equivalents			
	Balances with banks:			
	On current accounts		1,701,374	921,605
	Total cash and cash equivalents (also refer note 6)		**1,701,374**	**921,605**
			-	

Summary of significant accounting policies

The accompanying notes form an integral part of the financial statements — 1-28

This is the cash flow statement referred to in our report of even date.

For Singhal Prusty & Associates

Chartered Accountants

Firm registration number : 024433N

Vinay Singhal

Partner

Membership number :517499

Place : Gurgaon

Date : May 27, 2019

SINGHAL PRUSTY & ASSOCIATES FRN 024433N Chartered Accountants

For and on behalf of the Board of Directors of Atna Investments Limited

Rahul Maheshwari

(Rahul Maheshwari)

Director

DIN-07345645

(Atul Punj)

Director

DIN : 00005612

Atna Investments Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2019
(All amounts in INR, unless otherwise stated)

Statement of changes in equity

a. Equity Share Capital

Particulars	Nos	Amount in INR
Authorised Share Capital		
As at March 31, 2018	1,750,000	175,000,000
As at March 31, 2019	1,750,000	175,000,000
Issued equity capital		
As at March 31, 2018	515,221	51,522,100
As at March 31, 2019	515,221	51,522,100

As at March 31, 2018

Description	Reserves and Surplus		Items of OCI	Total
	General Reserve	Retained earning	FVTOCI Reserve	
As at April 01, 2017	38,500	(47,411,353)	2,814,582	(44,558,271)
Profit for the year		194,564		194,564
Fair value through OCI- Investments			(473,064)	(473,064)
As at March 31, 2018	38,500	(47,216,789)	2,341,518	(44,836,771)

As at March 31, 2019

Description	Reserves and Surplus		Items of OCI	Total
	General Reserve	Retained earning	FVTOCI Reserve	
As at April 01, 2018	38,500	(47,216,789)	2,341,518	(44,836,771)
Profit for the year		154,457		154,457
Fair value through OCI- Investments			336,319	336,319
As at March 31, 2019	38,500	(47,062,332)	2,677,837	(44,345,996)

For Singhal Prusty & Associates
Chartered Accountants
Firm registration number : 024433N

Vinay Singhal
Partner
Membership number :517499
Place : Gurgaon
Date : May 27, 2019

SINGHAL PRUSTY & ASSOCIATES FRN 024433N Chartered Accountants

For and on behalf of the Board of Directors of Atna Investments Limited

Rahul Maheshwari

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN : 00005612

1. CORPORATE INFORMATION

Atna Investments Limited (the Company) is a public limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (Revised) which has since been replaced with Companies Act, 2013. The Company is a subsidiary of Punj Lloyd Limited and is registered as a Non Banking Financial Institution (NBFI). The Company attained the status of Non Banking Financial Institution vide Registration No. B.14.02365 dated April 10, 2001 to carry on the business of NBFI, however the company filed an application to surrender its NBFI registration. The application is currently under consideration of Reserve Bank of India.

These financial statements are approved for issue by the Company's Board of Directors on May 27, 2019.

1.1. BASIS OF PREPARATION

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2016. These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalue amount for certain financial assets and liabilities measured at fair value **(Refer note 19 below.)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. USE OF ESTIMATES

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring an adjustment to the carrying amounts of assets or liabilities in future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair value measurements and valuation process

Some of the Companies assets and liabilities are measured at fair value for financial reporting purposes. The management of the Company has determine the appropriate valuation techniques an inputs for fair value measurements. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available, wherever market observable data is not available, the Company engages third party qualified valuers to perform the valuation.

B. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

a) In the case of sale of investments and stock in trade of shares, securities and units of mutual funds, the income is deemed to have accrued on the date at which the delivery for sale/ redemption is effected.

b) In case of stock market derivatives, the income/ loss is deemed to accrue on the closure of the transaction. If the fair value of unexecuted futures/options, suitable provision is made for any loss on the balance sheet date. However, if there is an anticipated profit, the same is deferred till the final execution.

c) Dividend income is recognized when the Company's right to receive dividend is established by the reporting date, which is generally when shareholders approve the dividend.

d) For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument, but does not consider the expected credit losses. Interest income is included in the other income in the statement of profit and loss.

C. FINANCIAL INSTRUMENTS

Financial Instruments (assets and liabilities) are recognized when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss..

SINGHAL PRUSTY & ASSOCIATES
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024433N
Chartered Accountants

Rahul

1. Financial Assets:

: Subsequent measurement

Subsequent measurement 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 financial assets.

Amortised 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 amortised cost using the Effective Interest Rate (EIR) method. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVTOCI): The Company has investments which are not held for trading. The Company has elected an irrevocable option to present the subsequent changes in fair values of such investments in other comprehensive income. Amounts recognized in OCI are not subsequently reclassified to the statement of profit and loss.

Fair value through profit and loss (FVTPL): FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. This category also includes derivative financial instruments, if any, entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(2) Impairment of financial assets

The Company applies Ind AS 109 for recognizing impairment losses using Expected Credit Loss (ECL) model. Impairment is recognized for all financial assets subsequent to initial recognition, other than financial assets in FVTPL category. The impairment losses and reversals are recognized in statement of profit and loss.

(3) De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or the same are transferred.

Financial liabilities

(a) Subsequent measurement

There are two measurement categories into which the Company classifies its financial liabilities.

Amortised cost: After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at FVTPL: Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

(b) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

(c) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

D. FAIR VALUE MEASUREMENT

The fair value of a financial asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and 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 financial 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 – Where fair value is based on quoted prices from active market.

Level 2 – Where fair value is based on significant direct or indirect observable market inputs.

Level 3 – Where fair value is based on one or more significant input that is not based on observable market data.

For financial assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers is required between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances or (b) at the end of each reporting period.

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E. INCOME TAXES

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in Shareholders' funds is recognized in Shareholders' funds and not in the statement of profit and loss.

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that taxable profit will be available against which the deduction temporary differences and the carry forward of unused tax credits and unused tax loss can be utilized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax assets to be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

F. SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

G. EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

H. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with in the control of the Company;

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;

c) present obligation, where a reliable estimate cannot be made.

d) Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

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I. PROVISIONS

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is expected to be material, 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. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

J. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, for the purposes of cash flow statement, comprise cash on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

K. FUNCTIONAL CURRENCY

The financial statements are presented in Indian Rupee, which is also the functional currency of the Cc

3. Recent accounting standards (Ind AS)

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)- The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

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4 Financial Assets: Non Current Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Investment at Fair value through OCI (fully paid)		
In Quoted Equity Instruments		
Panasonic Energy India Co. Ltd. 1,300 (previous year 1,300) Equity Shares of Rs 10 each	257,530	442,520
Triton Corporation Ltd. 6,000 (previous year 6,000) Equity Shares of Rs 10 each	1,140	1,860
Max Financial Services Ltd (Formerly Max India Ltd.) 2,500 (previous year 2,500) Equity Shares of Rs. 2 each	1,087,000	1,134,125
Kirloskar Pneumatic's Company Ltd. 5,000 (previous year 1,000, spilt from 10/- to 2/- on 27/09/2018) Equity Shares of Rs 2 each	1,025,000	750,000
Hindustan Oil Exploration Co. Ltd. 6,133 (previous year 6,133) Equity Shares of Rs 10 each	794,837	677,083
In Unquoted Equity Instruments In Equity Shares of Fellow Subsidiary Company **Yagyi Kalewa Highway Ltd** **Formerly known as "Shitul Overseas Placement and Logistics Ltd").** (previous year 98,000) Equity Shares of Rs 10 each	-	803,600
	3,165,507	**3,809,188**
a). Aggregate book value of quoted Investments	3,165,507	3,005,588
b). Aggregate market value of quoted Investments	3,165,507	3,005,588
c). Aggregate value of unquoted Investments	-	803,600

5 Financial Assets :Loans

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Security Deposits	-	-	5,000	5,000
	-	-	5,000	5,000
Other Loans	2,900,000	2,900,000	-	-
Less: Expected Credit Loss	2,900,000	2,900,000		
	-	-	-	-
	-	-	**5,000**	**5,000**

6 Financial assets : Cash and bank balances

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents		
Balances with Banks :		
On current account	1,701,374	921,604
	1,701,374	921,604
Other bank balances		
Deposits with original maturity for more than 3 months but less than 12 months	5,910,895	5,556,774
	5,910,895	5,556,774
	7,612,269	6,478,378

7 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Interest receivable	274,384	274,916
	274,384	274,916

8 Share capital

Particulars	Nos	Amount in INR
Authorised Share Capital		
At 31 March 2017	1,750,000	175,000,000
Increase/(decrease) during the year		
At 31 March 2018	1,750,000	175,000,000
Increase/(decrease) during the year	-	-
As at March 31, 2019	1,750,000	175,000,000
	1,750,000	175,000,000
Issued equity capital		
At 1 April 2017	515,221	51,522,100
Changes during the year	-	
At 31 March 2018	515,221	51,522,100
Changes during the year	-	
As at March 31, 2019	515,221	51,522,100

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by its holding company

Out of equity shares issued by the Company, shares held by its holding company and its nominees are as below:

	As at March 31, 2019	As at March 31, 2018
Punj Lloyd Limited, the holding company 515,221 (Previous Year 515,221) equity shares of Rs. 100 each fully paid up.	51,522,100	51,522,100

(d) Detail of shareholders holding more than 5% of the equity share capital of the Company :

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	Nos.	% of holding	Nos.	% of holding
Punj Lloyd Limited	515,221	100%	515,221	100%

(e) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years immediately preceding the reporting date.

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9 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Other Reserve		
Reserve for equity instrument FVTOCI	2,677,837	2,341,518
General reserve	38,500	38,500
Retained earnings		
Balance as per last financial statement	(47,216,789)	(47,411,353)
Profit for the year	154,457	194,564
Net deficit in retained earning	(47,062,332)	(47,216,789)
Total other equity	(44,345,996)	(44,836,771)

10 Short term borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Financial Liabilities		
Unsecured		
Loan and Advances from related party *	3,845,000	3,845,000
* Interest free and repayable on demand		
	3,845,000	3,845,000

11 Other current liability

Particulars	As at March 31, 2019	As at March 31, 2018
Tax deducted at source payable	6,000	6,000
	6,000	6,000

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12 Revenue from operations

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Dividend Income on equity investments designated at fair value through OCI	21,100	17,150
	21,100	17,150

13 Other Income

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest income on financial assets measured at fair value through profit or loss	393,695	417,318
Interest on Income Tax Refund	44,410	-
	438,105	417,318

14 Other expenses

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Payment to auditors (refer below)	70,800	70,800
Consultancy and professional Charges	2,950	1,180
Travelling and conveyance expenses	2,148	1,323
Demat charges	-	2,551
Rates and taxes	100,013	4,136
OFFICE EXPS	1,188	-
Bank charges	649	915
	177,748	80,905
Payment to auditors		
As auditors :		
Audit fee	70,800	69,000
	70,800	69,000

15 Components of Other Comprehensive Income (OCI)

The disaggregation of changes in OCI by each type of reserve in equity is shown below:

	As at March 31, 2019	Year Ended March 31, 2018
Net (Loss)/gain on FVTOCI Equity Investments	336,319	(473,064)
Total	336,319	(473,064)

	16 Earnings per share	31-Mar-19	31-Mar-18
	Basic and diluted earnings		
a.	Calculation of weighted average number of equity shares of Rs. 100 each		
	Number of equity shares at the beginning of the year	515,221	515,221
	Equity shares at the end of the year	515,221	515,221
	Weighted average number of equity shares outstanding during the year	515,221	515,221
b	Net profit after tax available for equity share holders (Rs.)	154,457	194,564
c	Basic and diluted earnings per share	0.30	0.38
d	Nominal value of share (Rs.)	100	100

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17 **Segment Reporting**

Business Segment:

The Company's business activity falls within a single business segment i.e. Investment and trading in shares and securities. Therefore, segment reporting in terms of Ind AS 108 on Segmental Reporting is not required.

Geographical Segment

The Company's operations are within India and does not operate in any other Country and hence there are no geographical segments.

18 In accordance with the required Ind AS 24 on related party disclosures where control exist and where transactions have taken place and description of the relationship as identified and certified by management are as follows:

A) List of related parties

Holding Company	: Punj Lloyd Limited
Fellow Subsidiary Company	: Yagyi Kalewa Highway Ltd (Formerly known as "Shitul Overseas Placement and Logistics Ltd").
Key Managerial Personnel	: Atul Punj - Director : Rahul Maheshwari - Director : Harbinder Kumar Gulathi - Director
Relatives of Key Managerial Personnel/ Enterprise over which Relative of Key Managerial Personnel have significant influence.	: Punj Business Centre : Sanat Investments Private Limited

B) Transactions with the Related Parties

	Fellow Subsidiary	Enterprise over which Relative of Key Managerial Personnel have significant influence	Total
Balance outstanding at the end of the year.			
Payable			
Subhvir Investments Private Limited (Formally known as Sanat Investments Private Limited)	-	3,845,000	**3,845,000**
	(-)	(3,845,000)	(3,845,000)
Receivable			
Punj Business Centre	-	5,000	**5,000**
	(-)	(5,000)	(5,000)

* **Previous Year figures are indicated in (Brackets)**

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Description	Carrying Value		Fair Value	
	Mar-19	Mar-18	Mar-19	Mar-18
Fair value through OCI Financial Investments	3,165,507	3,809,188	3,165,507	3,809,188
Total	3,165,507	3,809,188	3,165,507	3,809,188

The management assessed that cash and cash equivalents, trade payables, borrowings and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair value of quoted financial investments are based on price quotations at the reporting date. The fair value of equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. The management regularly assesses a range of reasonable alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair value of unquoted equity shares have been estimated using book value model by the expert valuer. The valuation requires the valuer to make certain assumptions about the model inputs. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

20 **Fair Hierarchy**

The following table provides the fair value measurement hierarchy of the Companies assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019

Assets for which fair values are disclosed	Total	Fair value measurement using		
		Quoted price in active market	Significant observable inputs	Significant Unobservable inputs
As at March 31, 2019				
Non Current Investments - Quoted	3,165,507	3,165,507		
				-
Non Current Investments	3,165,507	3,165,507	-	-

21 The management reviews and agrees policies for managing each of these risks, which are summarized below.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under financial instrument or customer contract, leading to financial loss. The company is exposed to credit risk mainly from its operating activities i.e. trade receivable.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and other receivables (including related party balances), the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in the market price. The only financial instruments

Interest rate risk
Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in the market interest rate. The Company's exposure to the risk of changes in market interest rates related primarily to the Companies long term debt obligation with floating interest rate. As on March 31, 2018 the Company does not have any bank borrowing at floating interest rate.

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22 **Capital Management**

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholders value.

	Mar-19	Mar-18
Long term borrowings	3,845,000	3,845,000
Trade payables	99,800	91,800
Other Payables	6,000	6,000
Less:		
Cash and cash equivalents	(7,612,269)	(6,478,378)
Net Debts	**(3,661,469)**	**(2,535,578)**
Equity	7,176,105	6,685,329
Capital & net debts	**3,514,636**	**4,149,751**
Gearing Ratio	0%	0%

The company manages its capital structure and makes adjustment in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debts divided by total capital plus net debt. The company policy is to keep the gearing ration between 20% and 40%. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

23 The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, there were no dues outstanding as at March 31, 2019 to Micro and Small Enterprise that are reportable as per Micro, Small and Medium Enterprise Development Act, 2006 .

24 There are no contingent liabilities and capital commitments as at March 31, 2019.

25 Provision for income tax has been made in these financials after taking into consideration allowable deductions and allowances under the income tax act. During the year, the Company has not recognised deferred tax assets as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

26 No Provision has been made for employees benefit in terms of Ind AS 19 as notified by The Companies Act 2013, as the same is not required to be made as per terms of employment and also the related Provisions are not applicable in case of The Company.

27 The Company filed an application to surrender its NBFC registrations with RBI. Pending approval of the NBFC registration cancellation, the Company elected not to file other compliances of NBFC requirements. Financial liabilities in respect to this registration arises in future years will be delt with on that year.

28 Pursuant to an order dated March 08, 2019 of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi, India, Corporate Insolvency Resolution Process (CIRP) has been initiated for Punj Lloyd Limited (The Holding Company) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). An Interim Resolution Professional (IRP) and thereafter Resolution Professional (RP) have been appointed for carrying out the CIRP of Punj Lloyd Limited. Upon initiation of CIRP, the powers of the Board of Directors of Punj Lloyd Limited have been suspended and shall be exercised by the IRP/ RP.

As per our report of even date.
For Singhal Prusty & Associates
Chartered Accountants
Firm registration number : 024433N

For and on behalf of the Board of Directors of Atna Investments Limited

Rahul Maheshwari

Vinay Singhal
Partner
Membership number :517499
Place : Gurgaon
Date : May 27, 2019

SINGHAL PRUSTY & ASSOCIATES
FRN 024433N
Chartered Accountants

(Rahul Maheshwari)
Director
DIN-07345645

(Atul Punj)
Director
DIN : 00005612