



ATLANTA LIMITED

An ISO 9001:2008 Company

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

May 30, 2018

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code : 532759
Fax No : 2272 3121 / 2272 2037

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (East), Mumbai 400 051
Trading Symbol : ATLANTA
Fax No : 2659 8348 / 2659 8237 / 38

Dear Sir / Madam,

Sub. : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and information of closure of trading window

This is to inform that M/s. Price Waterhouse Chartered Accountants LLP, (FRN012754N/N500016), Statutory Auditors of the Company, vide their letter dated May 29, 2018 have resigned from their position as the Statutory Auditors of the Company for F.Y.-2017-18 with immediate effect.

Consequently M/s. Price Waterhouse Chartered Accountants LLP has ceased to be the Statutory Auditors of the Company with effect from May 29, 2018.

The relevant correspondence i.e. M/s. Price Waterhouse Chartered Accountants LLP, (FRN012754N/N500016) resignation letter dated May 29, 2018 and our acceptance with comments dated May 30, 2018 are annexed herewith for ready reference.

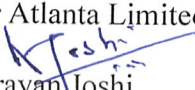
Please note that the trading window shall remain closed with immediate effect till 48 hours after the Board of Directors fills up the aforesaid casual vacancy and intimation made thereafter to your good office.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For Atlanta Limited


Narayan Joshi
Company Secretary



Encl: as above



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Ref. No. AL/CS/2018/3303

Date: 30.5.2018

To,
✓ **M/s. Price Waterhouse Chartered Accountants LLP**
Nesco IT Building III,
8th floor, Nesco IT Park,
Nesco Complex Gate No. 3,
Western Express Highway,
Goregaon (East), Mumbai - 400063.

Kind Attn.: Mrs. Asha Ramanathan - Partner

Subject : Resignation as Statutory Auditors of the Company for year ended 31st March, 2018

- Ref. : 1. Your email dated 26.5.2018 @ 11.02 pm
2. Our reply email dated 27.5.2018 @ 4.53 pm
3. Your email dated 28.5.2018 @ 4.53 pm
4. Subsequent discussions and teleconference on 29.5.2018 @ 3.50 pm
5. Resignation dated 29.5.2018 received by email dated 29.5.2018 @ 4.04 pm

Dear Madam,

- 1.0 We are in receipt of your resignation as Statutory Auditor of Atlanta Limited on 29.5.2018 as referred hereinabove under Sr. No. 5.
- 2.0 We are hereby accepting your resignation dated 29.5.2018 and would like to clarify as under :
 - (a) At the outset, we do not agree that you were not informed regarding the receipt of the orders under section 147 of the Income Tax Act regarding assessment for the past 6 assessment years viz. AY 11-12 to AY 16-17 and Order under section 143 for the Assessment Year AY 17-18. It is pertinent to state that our Vice President -Accounts vide emails dated 30.3.2018 @ 7.37 pm and 12.5.2018 @ 8.01 pm, had informed Mr. Basant Chandak and Mr. Rohit Pansare respectively, having an attachment consisting of summary of Income Tax demand outstanding as on 31.3.2018.
 - (b) On bare perusal of the summary, it is evident that we had well in time informed and furnished the details of demand raised by Income Tax Authority under section 154 against Order under section 143 (3) read with section 147 of Income Tax Act.



- (c) Considering the above, it is noteworthy to state that we had furnished summary of demand raised by Income Tax Department on 30.3.2018 and on 12.5.2018 and furnished copies of the Orders and relevant correspondence, as desired by you, on 22.5.2018 i.e. immediately on demand by you.
- (d) It is pertinent to state that you did not demand for any relevant documents related to the orders of the Income Tax till 22.5.2018 and it will not be wrong to state that if the demand for relevant Income Tax orders, if at all, had been raised after our emails having the summary details, the same could have been furnished to you at any time, thereafter.
- (e) We had lengthy discussions on 25.5.2018 and 26.5.2018 with you and your team, when the case details were explained to you in detail by the undersigned. The details were briefly captured vide our email dated 27.5.2018 @ 4.53 pm, referred hereinabove at Sr.No. 2.
- (f) You had vide your email dated 28.05.2018 @ 4.53 pm mentioned regarding the responsibilities / procedures on the statutory auditors, further stating that you are unable to form opinion on the financial statement, without independent investigation or disposal of the matter by concerned Income Tax Appellate Authority. In addition, you as well mentioned that in the event the Financial Statements are still to be adopted by the Board, your report shall contain a disclaimer of opinion on financial statement.
- (g) Immediately at 5.00 pm on 28.5.2018, we had discussed about independent audit being carried out to your satisfaction and with scope and procedures being given by you for getting comfort on the Financial Statements.
- (h) It is pertinent to state that our CFO had verbally informed you on 28.5.2018 @ approx. 6.30 pm regarding the resignation submitted by Dr. Shankar Vishwanath – Independent Director, on account of alternate personal commitments and further informed you that Audit Committee meeting will be postponed for the want of quorum, as required. This information was also in public domain at 6.44 pm on 28.5.2018, pursuant to information given to stock exchanges regarding resignation of Dr. Shankar Vishwanath and consequent postponement of the Board meeting on 29.5.2018, due to inadequate quorum. Furthermore, our Company Secretary had informed you the same vide email dated 29.5.2018 @ 10.00 am. Hence, it is incorrect to state that the resignation of the Independent Director, Dr. Shankar Vishwanath was not brought to your notice, in time.



- (i) It is pertinent to state that a meeting was convened in our office @ 11.00 am on 29.5.2018, wherein you had mentioned that Mr. Russell Parera , Partner will also be attending the meeting to address/ resolve the audit issue. However, due to unavailability of Mr. Russell Parera, the said meeting kicked off at 3.45 pm, wherein the undersigned was a part of the said meeting via speaker phone.
- 3.0 It was quite astonishing to us that instead of addressing on resolving of audit issue to discuss the time frame required by you for completion of the audit / to discuss the draft of disclaimer, for which the meeting was convened, you tendered the resignation of Price Waterhouse Chartered Accountants LLP(PWC), as a Statutory Auditor of the Company for the year ended 31st March,2018.

Thanking you,

Yours faithfully,
For Atlanta Limited

Chairman

CC To 1.Mr. Arpan Brahmbhatt, Independent Director
2. Mrs. Jaya Balachandran, Independent Director
3. Mr. Rikiin Bbarot, Managing Director