Where Technology™ Moves with Time

ATLANTA LIMITED

An ISO 9001 : 2008 Company

HEADING FOR HEALTHY GROWTH

Annual Report

2016-17

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot	Chairman
Mr. Rikiin Bbarot	Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmbhatt	Director
Dr. (Mrs.) Jaya Balachandran	Director

CHIEF FINANCIAL OFFICER
Mr. Rajesh Verma

Company SECRETARY
Mr. Narayan R. Joshi

AUDITORS
Mr. Ajay B. Garg
Chartered Accountant
517-518, Shreekant Chambers,
V. N. Purav Marg, Chembur, Mumbai – 400 071

REGISTRARS AND SHARE TRANSFER AGENT
Karvy Computershare Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel No.: 91 40 67161530 Fax No.: 91 40 23420814
E-mail: einward.ris@karvy.com
Website : www.karvycomputershare.com

REGISTERED OFFICE
101, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri-Kurla Road,
Andheri (E), Mumbai- 400 059
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: cs@atlantainfra.com
Website : www.atlantalimited.in

BANKERS
State Bank of India
Union Bank of India
Corporation Bank
Dena Bank
State Bank of Patiala

Letter from the Chairman

Dear Shareholders,

It gives me immense pleasure to share that FY 2016-17 was a year of strong performance by your company. **"We take pride to be a pioneer in Greenfield BOT projects in India and have been contributing towards building nation's infrastructure for around 40 years. These four decades of huge and rich experience enabled your company to wade through the recent challenges in the infrastructure sector. Your company has exhibited a strong turnaround in the year on the back of its internal strength and strong execution capabilities, and thereby is on the cusp of entering into a phase of exponential growth."**

The financial year gone by was relatively better for the infrastructure space, primarily due to improving macroeconomic environment, simpler guidelines and adequate policy support from the Statutory Authorities. Your company struggled against the odds and proved its mettle despite going through a financial restructuring in the year 2014-15, due to factors beyond its control. I am pleased to share that during FY 2016-17, your company has acquired EPC work amounting to ₹ 1150 Crores for 6-laning of Shamlaji-Chiloda stretch in Gujarat, financial closure for which is in advanced stage. It is a Hybrid Annuity Model (HAM) based project and will be completed in 2 years from date of commencement. Project in Punjab has achieved the Project Commercial Operation Date (PCOD) and toll collection commenced in Nov-2016. Moran-Bypass project in Assam has started and is gaining pace. Your company is also executing few small ticket EPC works at few other places. Thus, with an order book of around ₹ 17 billion on hand, we ended the FY 2016-17 on healthy note against the previous fiscal with around ₹ 6 billion worth of order book. In real estate, first phase of Atlanta Enclave at Thane is completed and the company intends to start Phase II of the project in Oct-2017, which is expected to be completed by Dec-2020. Though the real estate is part of non-core activity, the company is keen to leverage its existing resources to **exploit the opportunities in the fast growing affordable housing space**.

Your company is working with an objective of having a strong and diversified portfolio of high margin projects. As part of its **program to deleverage the balance sheet, the company is primarily focusing on EPC/Operate Maintain Transfer (OMT)/Hybrid Annuity projects**, since the equity requirement is low. Your company is very particular in project identification and biding for only those projects, where EBITDA margins are at least 20%-25%. Going forward, your company shall be executing orders more than ₹ 1600 Crores in next 2.5 years. The company aims to add ₹ 1000-1500 Crores worth of projects in the order book for the next 3 years from hereon.

Performance review

The highlights of financial and operational performance during the year 2016-17 are:

- Total income of ₹ 224.5 Crores
- Net Profit after Tax of ₹ 82.4 Crores
- Earnings Per Share of ₹ 10.12
- Cash Earnings Per Share of ₹ 13.32
- Net worth of ₹ 458.7 Crores (over US$ 70 million)

Sharp rise in Total Income and corresponding manifold jump in Net Profit in your company is attributed to increasing pace in project execution and arbitration awards received from the past projects. This led to exceptional rise in the EBITDA margin to 60%; and it is going to be above 20% in the next 2-3 years, based on current order book position. Your company realised ₹ 95 Crore and ₹ 63 Crore of arbitration awards from Lucknow-Bypass project and Mumbra-Bypass project, respectively. In addition, it is expected to realise around ₹ 375 Crores of arbitration awards by FY 19; out of remaining ₹ 1250 Crores Award amount. With timely inflow of these award amounts, your company is likely to be debt free by FY 2018-19.

With GDP growth of 7.1% in FY 2016-17, India continues to be the fastest growing economy in the world, driven by the improving business and policy environment in the country. India is likely to grow at a faster pace in the years to come as full implementation of GST can potentially add around 2% to the current growth rate. **The Roads and Highways space has been one of the prime beneficiaries of the government's efforts to provide adequate thrust to the overall domestic infrastructure sector.** In FY 2016-17, National Highways Authority of India (NHAI) awarded around 3000 kms of road projects under the Build Operate Transfer (BOT), Hybrid Annuity Model (HAM), and Engineering Procurement Construction (EPC) models. NHAI together with The Ministry of Road Transport and Highways (MoRTH) awarded around 9700 kms of project during April-February 2017. The government built around 22 kms of roads per day in the fiscal year and augmenting its policies and regulatory structure to accelerate the construction rate to ambitious 41 kms per day.

There was notable improvement on regulatory and funding front to encourage more participation from private players. In fact, the project award mix, over the five year period has changed with HAM based projects finding greater weightage and BOT projects declining due to sector's preference for debt light model.

NHAI Project Awards

Financial Year / Project Type	FY13	FY14	FY15	FY16	FY17E
HAM	0%	0%	0%	8%	56%
EPC	0%	80%	79%	72%	34%
BOT	100%	20%	21%	20%	10%

Source: CRISIL

Stable regulatory regime, easier funding norms, less bureaucracy and increasing co-ordination across concerned authorities; are among the other effective measures undertaken by the Government for providing thrust to India's infrastructure sector.

On the policy front, in order to revive construction sector and to ease the liquidity constraint faced mainly due to receivables from Govt Agencies, Niti Aayog and CCEA have during the year come out with following measures:

i) **In cases where Arbitration Award has been announced in favour of concessionaire and the same has been challenged by Govt. agencies, 75% of the award amount can be withdrawn immediately by giving bank guarantee with zero margin**

ii) **In order to expedite the arbitrations, an Amended Arbitration Act has been put in place, whereby the award is to be announced within one year. Further the Arbitration award shall have decretal power**

Both these initiatives are likely to ease the operating environment in construction sector and lead to faster resolutions of disputes.

Your company is qualified to bid for individual project worth ₹ 1500 Crores. State Government eligibility criteria are much relaxed as compared to NHAI and hence the company can bid for much higher cost State awarded projects.

The Company ensures potential for huge profitability and cashflows by pursuing policy of investments in land parcels near road project sites. Post completion and at the opportune time, these land parcels are developed into commercial and residential property. Development of roads not only ensures multiple rises in land value but also creates adequate demand for commercial and residential property. Consistent cash flows from such projects not only help the Company to repay costly debt but also provide growth capital for future expansion. Mumbra bypass is one such example where the Company is developing Residential Complexes. Over 0.2 mn sq. ft. out of total 1.2 mn sq. ft. of the project is completed and second phase is under development. With a view to grow in a collaborative manner, the Company is working into JVs model with third-party developers for developing various commercial and residential projects with over 1 mn sq. ft. of saleable area. This asset light model helps your company to effectively use its capital while boosting the bottom line. Introduction of Real Estate Regulation Act (RERA) will bring transparency and consumer confidence in the real estate market. This, coupled with low interest rate environment will boost the affordable housing demand in the years to come.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary resources – be it human resources, finance, technology, equipments, infrastructure, systems, etc.

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

I thank all the stakeholders for reposing confidence in our abilities and endeavours and expect to receive full support in taking the Company to newer heights.

Yours Sincerely,

Rajhoo Bbarot
Chairman

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Tuesday, August 1, 2017 at 11:30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 400 069 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.

2. To consider declaration of dividend on equity shares.

3. To appoint a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, M/s. Price Waterhouse LLP, Chartered Accountants (Membership No. FRN 012754N / N500016) be and is hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (34th AGM) of the Company until the conclusion of Thirty Nineth Annual General Meeting (39th AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the auditors."

SPECIAL BUSINESS:

5. **Contractual Services to Related Parties**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013, (as amended from time to time), as may be applicable, and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 15, 2017, the consent of the members be and is hereby accorded for providing contractual services for transactions exceeding 10% of the turnover of the Company or ₹ 100 Crore, whichever is lower, in any financial year, with its related parties viz. Atlanta Ropar Tollways Private Limited, Atlanta Infra Assets Limited and Sabarkantha Annuity Private Limited, subsidiaries of the Company, on arm's length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

   RESOLVED FURTHER THAT although all the transactions are based in the 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."

6. **Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2018**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place : Mumbai
Dated: May 15, 2017

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting. The documents are required to be sent to the Company Secretary at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.

3. Members are requested to bring their attendance slip along with the copy of annual report to the meeting.

4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. At the Annual General Meeting held on August 9, 2014, Mr. Rajhoo Bbarot was re-appointed as the Chairman & Managing Director for a period of five years with effect from January 22, 2015. At the Annual General Meeting held on September 16, 2016 Mr. Rajhoo Bbarot was designated as the Chairman of the Company for the residual period of five years. In accordance with

the Articles of Association of the Company Mr. Rajhoo Bbarot, designated as Chairman from Chairman & Managing Director, while he continues to hold the office, is not liable to retire by rotation. As per Section 149(10) of the Companies Act, 2013 the provisions relating to retirement of directors by rotation shall not apply to independent directors and accordingly, none of the independent directors will retire by rotation in this Annual General Meeting. However, in order to comply with the requirement of provisions of the Companies Act, 2013 relating to retirement of directors by rotation, Mr. Rajhoo Bbarot will retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

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

7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.

8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 25, 2017 to Tuesday, August 1, 2017 (both days inclusive) for determining the names of members to attend the Annual General Meeting.

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars and Share Transfer Agent, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agent.

12. Members are requested to note that pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account. After transfer of the said amount to IEPF, no claims in this respect shall lie against the Fund or the Company. Members whose dividend for the years 2009-10, 2010-11 and 2013-14 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent.

    Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 16, 2016 (date of last Annual General Meeting) on the website of the Company (www.atlantalimited.in), as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

13. The Company in compliance with Regulation 39 (4) of the Listing Regulations has sent three reminders to the member in respect of shares which are lying unclaimed with the Company.

    The Company is in the process of transferring unclaimed share certificates of the member who have not claimed the shares, to unclaimed suspense account.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrars and Share Transfer Agent.

15. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:

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

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

16. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on June 30, 2017, i.e., the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on 9.00 a.m. Saturday, July 29, 2017 and will end at 5.00 p.m. on Monday, July 31, 2017. The Company has appointed Mr. Anup Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.

18. In terms of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Monday, July 31, 2017 before the close of working hours. Any Ballot Form received after this date will be treated as if the reply from Members has not been received.

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai
Date : May 15, 2017

Registered office:

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

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

SPECIAL BUSINESS:

Item No. 5

As per the 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 Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, except with the approval of the members by way of a resolution, a Company shall not enter into any transactions with related parties for availing or rendering of any services exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

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

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

Name of Related Party	Nature of relationship	Nature of transaction(s)	Estimated amount of contract in any financial year	Name of the Director or Key Managerial Personnel who is interested
Atlanta Infra Assets Limited	Subsidiary Company	Rendering of Services	More than ₹100 crore or 10% of the Company's turnover, whichever is lower	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt
Atlanta Ropar Tollways Private Limited	Step-down Subsidiary Company	Rendering of Services	More than ₹100 crore or 10% of the Company's turnover, whichever is lower	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt
Sabarkantha Annuity Private Limited	Step-down Subsidiary Company	Rendering of Services	More than ₹100 crore or 10% of the Company's turnover, whichever is lower	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmbhatt and Dr. Samir Degan and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

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

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (₹ In Lakhs)
1	Mr. Anup Palo	Construction	5.40

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.6 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2018.

None of the 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. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai
Date : May 15, 2017

Registered office:

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

Annexure

PROFILE OF THE DIRECTOR BEING RE-APPOINTED

Brief resume of Mr. Rajhoo Bbarot proposed to be re-appointed at the 34th Annual General Meeting of the Company is given below:-

Name of Director	**Rajhoo Bbarot**
DIN	00038219
Date of Birth	23/03/1956
Nationality	Indian
Date of appointment	January 17, 1984
Educational Qualification	Bachelor's Degree in Science from University of Mumbai
Experience	Mr. Rajhoo Bbarot has promoted the Company and has been the driving force in the growth of the Company. He has 36 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries.
Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholder's Relationship Committee)	**Atlanta Infra Assets Limited** Audit Committee - Member **MORA Tollways Limited** Audit Committee - Member
List of directorship held in other Companies	1) Atlanta Infra Assets Limited 2) Atlanta Hotels Private Limited 3) Atlanta Tourism Ventures Limited 4) MORA Tollways Limited 5) Atlanta Ropar Tollways Private Limited 6) Northeast Tollways Private Limited 7) Atul Raj Builders Private Limited 8) Shrikant Studios Private Limited. 9) Sabarkantha Annuity Private Limited
Shareholding in the Company	95,89,528

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Fourth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL PERFORMANCE

The Company's financial performance for the year ended March 31, 2017 is summarised below:

(₹ in Lakhs)

Particulars	2016-17	2015-16
Revenue from operations	22,447.85	13,587.42
Profit before prior period adjustments, extraordinary items and tax	10,419.22	338.69
Less: Provision for taxation	2,175.35	4.68
Profit after tax for the year	8,243.87	334.01
Add: Balance brought forward	15,080.66	14,593.76
Profit available for appropriation	23,324.53	14,927.77

Appropriations

(₹ in Lakhs)

Particulars	2016-17	2015-16
Proposed dividend on equity shares	71.25	-
Tax on proposed dividend on equity shares	14.50	-
Reversal of Proposed Equity Dividend and tax thereon for the FY 2014-15	-	(294.56)
Transfer to Capital Redemption Reserve	-	116.67
Transfer to General Reserve	25.00	25.00
Balance of profit carried forward	23,213.78	15,080.66

BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹ 22,447.85 lakhs as compared to ₹ 13,587.42 lakhs in previous year registering a growth of 65.21%.

The Profit before tax (PBT) at ₹10,419.22 lakhs as compared to ₹ 338.69 lakhs in the previous year represents a growth of 2976.33%. After providing for Tax, the Net Profit (PAT) amounted to ₹ 8,243.87 lakhs as against ₹ 334.01 lakhs in the previous year registering a growth of 2368.15%.

During the year under consideration, the major contracts under execution by the Company were:-

- Development and Operation & Maintenance of the Ropar – Chamkur Sahib – Neelon – Doraha Road (upto NH-1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis – Length 54.735 Km
- Construction of a new 2-lane highway from Km.38.00 to Km.71.00 (Length = 33.00 Km) in Mizoram to support Kaladan Multi Model Transit Transport Project in Phase 'A' of SARDP-NE (Package-MM-II)
- Construction of Four Laning of End of Moran Bypass (Km 561.700) to Bogibeel Junction (Km 580.778) of NH-37 in the State of Assam under SARDP-NE Package (ii)

The Company is currently involved in developing the following real estate projects:

- Construction of residential township "Atlanta Enclave" at Shilphata, Thane
- Construction of residential building "Atlanta House" at Dwarka, Delhi
- Construction of residential buildings "Olympics Heights" at Jodhpur, Rajasthan

DIVIDEND

The Board has recommended a dividend of 15% i.e. ₹ 0.30 per equity share on non-promoter shares (2,37,51,078 equity shares of ₹ 2/- each) amounting to ₹ 71,25,323.40 (Rupees Seventy One Lakh Twenty Five Thousand Three Hundred Twenty Three and Paise Forty only) for the year ended March 31, 2017. The Board has not recommended any dividend to Promoter / Promoter Group for the year ended March 31, 2017.

TRANSFER TO RESERVES

The Company has transferred an amount of ₹ 25,00,000/- (Rupees Twenty Five Lakhs only) to General Reserve.

FIXED DEPOSIT

During the year under review, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The outstanding deposits at the beginning of the year i.e. on April 01, 2016 were ₹ 18.41 lakhs. As on March 31, 2017, the outstanding deposits from public were ₹1.00 lakhs.

SUBSIDIARY COMPANIES

As on March 31, 2017, your Company has total 6 (six) subsidiaries (including step-down subsidiaries).

i) Atlanta Infra Assets Limited

ii) Atlanta Hotels Private Limited

iii) Atlanta Tourism Ventures Limited

iv) MORA Tollways Limited

v) Atlanta Ropar Tollways Private Limited

vi) Northeast Tollways Private Limited

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company consists of 5 (five) Directors consisting of 3 (three) Non-Executive Independent Directors, 1 (one) Whole Time Director & 1 (one) Managing Director. Key Managerial Personnel includes 1 (one) Chairman, 1 (one) Managing Director, 1 (one) Chief Financial Officer and 1 (one) Company Secretary viz.

i)	Mr. Rajhoo Bbarot	Chairman
ii)	Mr. Rikiin Bbarot	Managing Director
iii)	Dr. Samir Degan	Non-Executive, Independent Director

iv)	Mr. Arpan Brahmbhatt	Non-Executive, Independent Director
v)	Dr. (Mrs.) Jaya Balachandran	Non-Executive, Independent Director
vi)	Mr. Rajesh Verma	Chief Financial Officer
vii)	Mr. Narayan Joshi	Company Secretary

Independent Non-Executive Directors

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

1) Dr. Samir Degan

2) Mr. Arpan Brahmbhatt

3) Dr. (Mrs.) Jaya Balachandran

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.

Director Retiring by Rotation

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

The brief resume of Mr. Rajhoo Bbarot as required, inter-alia, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required proposal for re-appointment of the above Director at the forthcoming Annual General Meeting is included in the Notice convening this Annual General Meeting.

REMUNERATION POLICY

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (four) times during the FY 2016-17. 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:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee
5. Management Committee
6. Risk 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 SOCIAL RESPONSIBILITY (CSR)

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

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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.altantalimited.in.

RISK MANAGEMENT POLICY

Your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in 1) Risk Identification 2) Risk Assessment and 3) Risk Control.

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 behaviors govern the conducts of the business of the Company and manages associated risks.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standards (AS – 21) on Consolidated Financial Statements read with (AS – 23) on Accounting for Investments in Associates and (AS – 27) on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITOR

Mr. Ajay B. Garg, Chartered Accountant, was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on September 28, 2016.

He will retire at the conclusion of ensuing Annual General Meeting and has shown his unwillingness for re-appointment.

The Board at its meeting held on May 15, 2017 have appointed M/s. Price Waterhouse Chartered Accountant LLP, Mumbai as the Statutory Auditor of the Company.

The Company has received a certificate/declaration from the above Firm to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company proposes appointment of M/s. Price Waterhouse, Chartered Accountant LLP, Mumbai as Statutory Auditor of the Company to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The 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 2016-17 in Form MR 3 given by Mrs. Shilpa Rathi, Practicing Company Secretary, is attached as Annexure-IV with this report.

The Secretarial Audit Report contains following qualification, reservation or adverse remark. The reason for the same are mentioned below:

Qualification 1:

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

Board Explanation:

The Company had identified charitable institution for imparting education training as required under CSR activity. However the amount could not be spent due to non confirmation and efflux of time from said charitable institution. The Company is taking all the steps to implement the CSR activity in good and reliable charitable institutions.

COST AUDITOR

The Board has appointed the M/s. Anup Palo & Co., Cost Accountant in whole time practice as cost auditor for conducting the audit of cost records of the Company for the financial year 2017-18.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking shareholder's ratification for the remuneration payable to M/s. Anup Palo & Co., Cost Auditor is included at Item No. 6 of the Notice convening the Annual General Meeting.

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, 2017 and till the date of Directors' Report i.e. May 15, 2017.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

Particulars of employee remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the registered office of the Company.

EXTRACT OF ANNUAL RETURN

The extract 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 is furnished in Annexure VI and is attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 and of the profits of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Sd/-

Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Dated: May 15, 2017

FORM AOC - I

Annexure I

Financial Information of Subsidiary Companies As on 31-03-2017

Part "A" Subsidiaries (Amount in ₹)

Sr. No.	Name of the Susidiary 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
1	Atlanta Hotels Private Limited	31/Mar/17	INR	500,000	(94,145)	428,755	428,755	-	-	-	-	-	-
2	Atlanta Tourism Ventures Limited	31/Mar/17	INR	19,992,280	(527,875)	20,122,733	20,122,733	-	-	-	-	-	-
3	Atlanta Infra Assets Limited	31/Mar/17	INR	420,137,900	1,353,599,852	4,698,229,655	4,698,229,655	1,225,275,960	263,378,995	(198,555,973)	(11,563,465)	(186,992,508)	-
4	MORA Tollways Limited	31/Mar/17	INR	149,900,000	1,747,000,000	6,421,530,808	6,421,530,808	50,000	-	-	-	-	-
5	Northeast Tollways Private Limited	31/Mar/17	INR	500,000	-	16,187,766	16,187,766	-	-	-	-	-	-
6	Atlanta Ropar Tollways Private Limited	31/Mar/17	INR	350,000,000	(66,458,714)	2,727,887,233	2,727,887,233	50,000	42,404,815	(95,233,728)	(29,287,919)	(65,945,808)	-

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**

Financial Information of Associates and Joint Ventures As on 31-03-2017

Part "B" Joint Venture (Amount in ₹)

Sr. No.	Name of the Associate/Joint Venture	Nayure 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/Mar/17	INR	60.00%	423,093,077	Due to holding more than 50%	Considred in consolidation	423,146,446	-	-

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**

Annexure II

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

(Amount in Lakhs)

Sr. No.	Particulars	Disclosure
1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes	Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website www.atlantalimited.in
2	The composition of the CSR Committee	Mr. Rajhoo Bbarot - Chairman Mr. Rikiin Bbarot - Member Mr. Arpan Brahmbhatt - Member
3	Average net profit of the Company for last three financial years	₹ 3139.95
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 62.80
5	Details of CSR spent during the financial year a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	 ₹ 62.80 ₹ 62.80 N.A.
6	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board report	The Company had identified one charitable institution for imparting education training as required under CSR activity. However the amount could not be spend due to non confirmation and efflux of time from said charitable institution. The Company is taking all the steps to implement the CSR activity in good and reliable charitable institutions.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company	Yes

For and on behalf of the Board of Directors

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02270324

Place: Mumbai
Date : May 15, 2017

Annexure III

FORM AOC-2

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

1	**Details of 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	Nil
(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 material contracts or arrangement or transactions at arm's length basis**	
(a)	Name(s) of the related party and nature of relationship	Atlanta Ropar Tollways Private Limited (Step Down Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Engineering, Procurement and Construction Contract (EPC contract)
(c)	Duration of the contracts / arrangements/transactions	16.05.2012 - ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 240/- crores
(e)	Date(s) of approval by the Board, if any	-
(f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 15, 2017

Rajhoo Bbarot
Chairman
DIN: 00038219

FORM No. MR-3

[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]

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

To,

The Members,
Atlanta Limited

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

Based on my verification of the Company's book, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017,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 in Annexure I:

I have examined the books, papers, minutes book, forms and returns filed and other records maintained by **The Company** for the financial year ended on March 31, 2017 according to the provisions of:

I) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

a) The Company has given loans to the following Companies:-

- Atlanta Tourism Ventures Limited(Subsidiary Co)
- Atlanta Infra Assets Limited (Subsidiary Co)
- Atlanta Ropar Tollways Private Limited [Deemed Public under Section 2(71)]

However, the Directors of the said Company declare that none of Directors/Managers of the Company are accustomed to act in accordance with the directions or instructions of the Board, or any of the director or directors of Atlanta Limited.

Further, said loans have been provided to fulfil the SPV's Investment criteria as stipulated by contracting authorities – National Highways Authority of India (NHAI) and Punjab Infrastructure Development Board (PIDB)

It is based on these representations made before me, the provisions of Section 185 of Companies Act, 2013 have not been violated by these loans.

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

b) The Board has approved the redemption of Preference shares in its Board meeting held on July 13, 2016. However, the Company will redeemed the said shares at an appropriate time.

II) The Securities Contracts (Regulation) Act, 1956 (‘**SCRA**’) and the Rules made thereunder;

III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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; (Not applicable to the Company during the Audit period)

V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘**SEBI Act’) as amended from time to time** 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, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable as the Company has not issued any further share capital during the period under review);

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 Audit period).

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit period)

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during Audit period; and

VI) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure II.

I have also examined compliance with the applicable clauses of the following**:**

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the observations contained in Annexure I

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the designation of executive director 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Shilpa Rathi
Practising Company Secretary
Membership No. A.C.S. 27457
C.O.P. No. 9848

Place : MUMBAI
Date : May 10, 2017

Annexure I

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

Annexure II

- Registration Act, 1908
- Indian Stamp Act, 1899
- Limitation Act, 1963
- Indian Contract Act, 1872
- Negotiable Instrument Act,1881
- Sales of Goods Act, 1930
- Central Excise Act 1944
- Consumer Protection Act,1986
- Consumer Disputes Act, 1986
- Trade Marks Act,1999
- Patents Act,1970
- Trade Unions Act,1926
- Customs Act, 1962
- Service Tax
- Central Sales Tax Act, 1956
- VAT Act (State Sales Tax Acts)
- Factories Act, 1948
- Industrial Dispute Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees' State Insurance Act, 1948
- The Employees' Provident Funds and Misc. Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employee/Workmen's Compensation Act, 1923
- The Apprentices Act, 1961
- Income Tax Act, 1961
- Insurance Act, 1938
- Motor Vehicles Act, 1988
- The Fatal Accidents Act, 1885
- Air (Prevention and Control of Pollution) Act,1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Environment Protection Act, 1986
- Arbitration and Conciliation Act, 1996

To,

The Members,
Atlanta Limited,

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

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

Shilpa Rathi
Practising Company Secretary
Membership No. A.C.S. 27457
C.O.P. No. 9848

Place : Mumbai
Date : May 10, 2017

Annexure V

Disclosure on the Remuneration of the Managerial Personnel

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Rajhoo Bbarot – 1:68 Rikiin Bbarot – 1:62
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There was increase of 4.74% in the remuneration of the Chairman and the Managing Director. The Company paid 3.06% commission as approved by the Shareholders in the EGM on 14.2.2017. However there was no increase in the remuneration of Chief Financial Officer and the Company Secretary.
3	The percentage increase in the median remuneration of employees in the financial year	There was no increase in the remuneration of employees during financial year 2016-17.
4	The number of permanent employees on the rolls of Company	79 as on March 31, 2017.
5	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in the remuneration of the employees during financial year 2016-17.
6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	There was no increase in the remuneration of the Key Managerial Personnel (KMP) vis-a vis the performance of the Company.
7	Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The Market Capitalization of the Company as at March 31, 2017 was ₹ 659.33 crore as compared to ₹ 252.45 crore as at March 31, 2016. The price earnings ratio of the Company was ₹ 7.97 as at March 31, 2017 and ₹ 96.80 at March 31, 2016. The closing price of Company's Equity Share as on March 31, 2017 was ₹ 80.90 (BSE) and ₹ 80.45 (NSE) respectively representing increase of 170% (BSE) and 168% (NSE) respectively increase over the IPO price, adjusted for sub-division in 2010.
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of the employees during financial year 2016-17. There were increase in the Managerial Remuneration of the Chairman & the Managing Director
9	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company.
10	The key parameters for any variable component of remuneration availed by the Directors	The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year.
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	The Whole Time Directors are the highest paid Directors. No employee has received remuneration higher than the Managing Directors.
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

For and on behalf of the Board of Directors

Sd/-
Rajhoo Bbarot
Chairman
DIN: 00038219

Sd/-
Rikiin Bbarot
Managing Director
DIN: 02270324

Place : Mumbai
Dated: May 15, 2017

ANNEXURE VI

FORM NO. MGT - 9 : EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2017

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

I REGISTRATION AND OTHER DETAILS

i)	CIN	L64200MH1984PLC031852
ii)	Registration Date	January 17, 1984
iii)	Name of the Company	Atlanta Limited
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri East, Mumbai - 400 059 Tel No. +91-022-29252929
vi)	Whether listed Company	Yes
vii)	Name, Addess and Contact details of Registrar and Share Transfer Agent, if any	Karvy Computershare Private Limited Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 Tel No. +91-040-23420818-28

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section
1	Atlanta Infra Assets Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2005PLC157445	Subsidiary	99.86	2(87)
2	MORA Tollways Limited 302, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180942	Subsidiary	35.04	2(87)
3	Atlanta Ropar Tollways Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2011PTC240877	Subsidiary	26.00	2(87)
4	Atlanta Hotels Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2007PTC169228	Subsidiary	52.00	2(87)
5	Atlanta Tourism Ventures Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180941	Subsidiary	75.89	2(87)
6	Northeast Tollways Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45400MH2014PTC257334	Subsidiary	99.99	2(87)
7	Atul Raj Builders Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH1984PTC034231	Associate	0.28	2(6)
8	Vaikuntam Realty Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2004PTC146627	Associate	-	2(6)

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

i) ***Category wise Shareholding***

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2016				No. of Shares held at the end of the year March 31, 2017			
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A)	**PROMOTERS**								
(1)	**INDIAN**								
(a)	Individual /HUF	53288655	-	53288655	65.38	53557655	-	53557655	65.71
(b)	Central Government/State Government(s)								
(c)	Bodies Corporate	4191267	-	4191267	5.14	4191267	-	4191267	5.14
(d)	Banks / Financial Institutions								
(e)	Any Other								
	Sub-Total A(1) :	57479922	-	57479922	70.53	57748922	-	57748922	70.86
(2)	**Foreign**								
(a)	NRIs - Individuals								
(b)	Other-Individuals								
(c)	Bodies Corporate								
(d)	Banks / Financial Institutions								
(e)	Any Other								
	Sub-Total A(2) :								
	Total A=A(1)+A(2)	57479922	-	57479922	70.53	57748922		57748922	70.86
(B)	**Public Shareholding**								
(1)	**Institutions**								
(a)	Mutual Funds								
(b)	Banks / Financial Institutions	175872	-	175872	0.22	171370		171370	0.21
(c)	Central Government								
(d)	State Government(s)								
(e)	Venture Capital Funds								
(f)	Insurance Companies	2346094	-	2346094	2.88	2223394		2223394	2.73
(g)	Foreign Institutional Investors	50000	-	50000	0.06	54980		54980	0.07
(h)	Foreign Venture Capital Investors								
(i)	Others								
	Sub-Total B(1) :	**2571966**	**-**	**2571966**	**3.16**	**2449744**		**2449744**	**3.01**
(2)	**Non-Institutions**								
(a)	Bodies Corporate	9383796	750000	10133796	12.43	8722812	750000	9472812	11.62
(b)	Individuals								
	(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	7322732	20	7322752	8.98	7880427	20	7880447	9.67
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	3348272	-	3348272	4.11	3182272		3182272	3.90
(c)	Others								
	NON RESIDENT INDIANS	608985	-	608985	0.75	568390		568390	0.70
	CLEARING MEMBERS	12826	-	12826	0.02	175073		175073	0.21
	TRUSTS	0	-	0	0.00	-		-	0.00
	DIRECTORS AND RELATIVES	18390	-	18390	0.02	18390		18390	0.02
	NBFCs Registered with RBI	3091	-	3091	0.00	3950		3950	0.00
	Sub-Total B(2) :	**20698092**	**750020**	**21448112**	**26.32**	**20551314**	**750020**	**21301334**	**26.14**
	Total Public Shareholding B=B(1)+B(2) :	23270058	750020	24020078	29.47	23001058	750020	23751078	29.14
	Total (A+B) :	80749980	750020	81500000	100.00	80749980	750020	81500000	100.00
(C)	Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**80749980**	**750020**	**81500000**	**100.00**	**80749980**	**750020**	**81500000**	**100.00**

(ii) Shareholding of Promoters

Sr.. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	BHAVANA RAJHOO BBAROT	16705413	20..50	20.50	16705413	20.50	8.66	0.00
2	RIKIIN RAJHOO BBAROT	19945494	24.47	24.47	20070494	24.62	24.47	0.15
3	RAJHOO AMBALAL BBAROT	9464528	11.61	11.38	9589528	11.77	11.38	0.15
4	RIDDHIMA M DOSHI	4729035	5.80	5.80	4729035	5.80	5.80	0.00
5	RAJHOO AMBALAL BBAROT HUF	1403560	1.72	0.00	1403560	1.72	0.00	0.00
6	AMBALAL P BAROT HUF	805000	0.99	0.00	805000	0.99	0.00	0.00
7	VEVAN RIKIIN BBAROT	89140	0.11	0.00	89140	0.11	0.00	0.00
8	POOJA RIKIIN BBAROT	22500	0.03	0.00	41500	0.05	0.03	0.02
9	PREHAAN MITUL DOSHI	61995	0.08	0.00	61995	0.08	0.00	0.00
10	KAMYAA MITUL DOSHI	61990	0.08	0.00	61990	0.08	0.00	0.00
11	VAIKUNTAM REALTY PRIVATE LIMITED	4191267	5.14	0.00	4191267	5.14	0.00	0.00
	Total	**57479922**	**70.53**		**57748922**	**70.86**		

(iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total Shares of the Company	No. of Shares of the Company	% of total Shares of the Company
	At the beginning of the year	57479922	70.53	57479922	70.53
	Date wise Increase / Decrease in promoters Shareholding during the year				
1	30-08-2016 - Purchase from Open Market	97749	0.12	57577671	70.65
2	31-08-2016 - Purchase from Open Market	2495	0.00	57580166	70.65
3	01-09-2016 - Purchase from Open Market	149756	0.18	57729922	70.83
4	18-10-2016 - Purchase from Open Market	19000	0.02	57748922	70.86
	At the end of the year			57748922	70.86

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total Shares of the Company	No. of Shares of the Company	% of total Shares of the Company
	At the beginning of the year	8626583			
	Date wise Increase / Decrease in Shareholding during the year				
1	MONARCH NETWORTH FINSERVE PRIVATE LIMITED	0	0	2585000	3.17
2	LALITH KUMAR	1314714	1.61	1314714	1.61
3	HIM REALTY PRIVATE LIMITED	1250000	1.53	1250000	1.53
4	UNITED INDIA INSURANCE COMPANY LIMITED	1174577	1.44	1174577	1.44
5	GENERAL INSURANCE CORPORATION OF INDIA	1171517	1.44	1048817	1.29
6	GLOBE CAPITAL MARKET LTD	715717	0.88	772151	0.95
7	ADANI PROPERTIES PRIVATE LIMITED	715900	0.88	706900	0.87
8	ABHIK ADVERTISING PRIVATE LIMITED	600000	0.74	0	0.00
9	MONARCH NETWORTH CAPITAL LIMITED	559158	0.69	0	0.00
10	SAPPHIRE BIZFORECASTING&CONSULTING PVT LTD.	500000	0.61	500000	0.61
11	SHANTILAL TEJSHI SHAH	0	0.00	345000	0.42
12	AKRUTI TRADVEST PVT. LTD.	0	0.00	300000	0.34
13	SJS TRADING AND HOLDING COMPANY PVT. LTD.	625000	0.77	625000	0.77
	At the end of the year			10622159	

Top ten shareholders of the Company as on March 31, 2017 have been considered for the above disclosure.

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

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

Sr. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total Shares of the Company	No. of Shares of the Company	% of total shares of the Company
Directors					
1	Rikiin Rajhoo Bbarot	19945494	24.47		
	At the beginning of the year			20070494	24.62
	At the end of the year				
2	Rajhoo Ambalal Bbarot				
	At the beginning of the year	9464528	11.61		
	At the end of the year			9589528	11.77
3	Arpan Brahmbhatt				
	At the beginning of the year	1760	0.00		
	At the end of the year			1760	0.00
4	Samir Degan				
	At the beginning of the year	-	-		
	At the end of the year			-	-
5	Jaya Balachandran				
	At the beginning of the year	-	-		
	At the end of the year			-	-
Key Mangerial Person (KMP)					
1	Rajesh Verma - Chief Financial Officer				
	At the beginning of the year	-	-		
	At the end of the year			-	-
2	Narayan Joshi - Company Secretary				
	At the beginning of the year	-	-		
	At the end of the year			-	-

V INDEBTEDNESS

Indebtednss of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,97,87,28,431	8,97,38,812	18,41,000	2,07,03,08,243
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1,97,87,28,431**	**8,97,38,812**	**18,41,000**	**2,07,03,08,243**
Change in Indebtedness during the financial year				
* Addition	1,11,24,78,347	3,61,63,093	0	1,14,86,41,440
* Reduction	94,04,95,142	5,21,34,558	17,41,000	**9,9,43,70,700**
Net Change	**17,19,83,205**	**-1,59,71,465**	**-17,41,000**	**15,42,70,740**
Indebtedness at the end of the financial year				
i) Principal Amount	**2,15,07,11,636**	**7,37,69,347**	**1,00,000**	**2,22,45,78,983**
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**2,15,07,11,636**	**7,37,69,347**	**1,00,000**	**2,22,45,78,983**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Rajhoo Bbarot	Rikiin Bbarot	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	41,58,000	27,72,000	69,30,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	20,79,000	13,86,000	34,65,000
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as 3.60 % of net profit - others -	1,96,90,586	1,96,90,586	3,93,81,172
5	Others, (Bonus)	3,51,600	2,41,600	5,93,200
	Total (A)	2,62,79,186	2,40,90,186	5,03,69,372

Ceiling as per the Act 5% to each of the Director

B Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	**Independent Director**	**Samir Degan**	**Arpan Brahmbhatt**	**Jaya Balachandran**	
	* Fee for attending board committee meetings * Commission * Others	1,30,000	1,70,000	60,000	3,60,000
	Total (1)	**1,30,000**	**1,70,000**	**60,000**	**3,60,000**
2	**Other Non-Executive Directors**	-			
	* Fee for attending board committee meetings * Commission * Others	-			
	Total (2)	**-**	**-**		
	Total (B) = (1+2)	**1,30,000**	**1,70,000**	**60,000**	**3,60,000**
3	**Total Managerial Remuneration**				
	Overall Ceiling as per the Act				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secetary	Chief Financial Officer	
		-	Narayan R Joshi	Rajesh Verma	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	-	6,78,904	27,92,742	**34,71,646**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others	-	-	-	-
5	Others	-	-	-	-
	Total		**6,78,904**	**27,92,742**	**34,71,646**

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

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

MANAGEMENT DISCUSSION ANALYSIS

Macroeconomic View

With over 7% real GDP growth, India surpassed China in growth terms in FY 2016-17 and registered itself as the fastest growing economy in the world. Stable growth despite a challenging macroeconomic environment reflects strong fundamentals of the country. Inflation has been well within the range and allowed Reserve Bank of India to reduce interest in the economy. Lower inflation combining with reducing interest rates has enhanced the purchasing power, that is reflecting in pick-up in demand for interest sensitive sectors such as consumer goods, non-durables, housing, automotive etc. Currency gained strength owing to improving country's fiscal health and stable trade balance. In addition, administrative bodies took various effective steps to fuel growth by bringing in structural changes in the economy. Indian parliament passed biggest tax reform in nation's history, which will help expand the base of formal economy and will enhance ease of doing business in the country. The Government announced demonetization of high value notes to hammer out black money and promote cashless transactions. Indian economy continue to show resilience to the uncertain and tighter global macroeconomic climate and thereby likely to remain the brightest spot among emerging economies.

Industry Structure, Developments and Outlook

With 4.7 mn km, India has the second largest road network in the world. This road network transports around 65 per cent of all the goods and almost 90 per cent of total passenger traffic in the country. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages. Sales of automobiles and movement of freight by roads is growing at a rapid rate. Therefore cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, Government of India (GoI) had earmarked around 20 per cent of the investment of US$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (FY 2012–17) to develop the country's roads. According to industry experts, India needs to invest around ₹ 75 trillion in the sector to remain on track to fulfill its infrastructure needs during the period. Nation's National Highways constitute only about 1.7% of the road network but carry about 40% of the total road traffic. Number of vehicles has been growing at an average pace of 10.16% per annum over the last five years.

Infrastructure sector being a key driver for propelling the Indian economy enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Due to improving infrastructure India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

Market Size

The value of roads and bridges infrastructure in India has grown at a Compound Annual Growth Rate (CAGR) of 17.4 per cent over FY 12–17. The country's roads and bridges infrastructure, which was valued at US$ 6.9 billion in 2009, is expected to touch US$ 19.2 billion by 2017. The total length of National highways is 1,03,933 kms, state Highways is 1,61,487 kms while district and rural roads is 52,07,044 kms. In FY 2016-17, 133 kms of roads were constructed per day under the Pradhan Mantri Gram Sadak Yojana (PMGSY) against 73 kms per day during FY 2011-14. The length of National highways which was 58,112 kms in FY 03 has grown to 1,03,933 Km in FY 17. The total toll collection which was USD 64 million in FY 13 currently stands at USD 1078 million. Highway projects awarded annually by NHAI stands at around 7000 kms.

Key Developments

According to the Union Minister of State for Road, Transport and Shipping the Government is aiming to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution.

There have been various key developments in the Indian road sector:

- According to MoRTH, a total of 6,604 kms out of the 15,000 kms of target set for national highways in FY 2016-17 has been constructed by the end of February 2017
- Minister of Road Transport and Highways (MoRTH), has announced ₹ 25 trillion (US$ 372.8 billion) investment in infrastructure over a period of three years, which would include ₹ 8 trillion (US$ 119.3 billion) for developing 27 industrial clusters and an additional ₹ 5 trillion (US$ 74.56 billion) for road projects and other related activities
- NHAI has planned to invest around US$ 250 billion in 240 road projects spanning 50,000 kms over the next five to six years
- MoRTH has undertaken development of about 7,000 kms of national highways under Bharatmala Pariyojana at an estimated cost of ₹ 80,000 Crore (US$ 11.93 billion) in consultation with State Governments. NHAI has invited bids for preparing Detailed Project Reports (DPRs) for road development along the borders and coast lines under the Bharat Mala project
- The Cabinet Committee on Economic Affairs (CCEA) has permitted 100 per cent equity divestment by private developers after two years of construction completion for all Build–Operate–Transfer (BOT) projects, irrespective of the year of award of the project

Government Initiatives and Policy Support

The statutory bodies have taken a number of initiatives to make conducive environment for investments in the infrastructure sector:

- The Budget 2017-18 proposed overall allocation for investment in infrastructure at ₹ 3.96 Lakh Crores. A whopping sum of ₹ 2,41,387 Crores was proposed for the transportation sector as a whole including rail, roads and shipping. The allocation for roads increased from ₹ 57,976 Crores in Budget 2016-17 to ₹ 64,900 Crores in the Budget. Moreover, 2,000 km of coastal connectivity roads was identified for construction and development
- Increase in allocation to ₹ 64,900 Crores is expected to provide further opportunity for the road developers. In addition, proposal to enhance coastal connectivity through road construction of 2,000 km is also expected to offer investment opportunity of around ₹ 24,000 Crores for the sector
- The GoI has planned to invest ₹ 3 trillion (US$ 44.73 billion) for developing 35,000 km of roads across the country, of which 21,000 km would be economic corridors and 14,000 km would be feeder routes, which is expected to improve freight movement, ease traffic bottlenecks and improve inter-city connectivity
- A mechanism to streamline institutional arrangements for the resolution of disputes in infrastructure projects is going to be introduced as an amendment to the Arbitration and Conciliation Act 1996. Effective introduction of this mechanism and its implementation thereof in FY 2017-18 can help in addressing the hurdles faced by the sector
- Lock-in period for long-term capital gains on land and buildings has been reduced from three to two years
- NHAI has planned to offer a risk cover to foreign investors who are willing to invest in government owned operational national highways
- Extension of MAT carry forward to a limit up to 15 years can provide tax benefits to SPVs of road projects for a longer period
- The GoI has planned to introduce a new framework on renegotiation of Public Private Partnership (PPP) contracts, which would allow renegotiations based on sector-specific issues, especially for national highways and ports, and provide greater flexibility to the parties involved

- The CCEA has authorised the NHAI to monetise 75 publicly funded highway projects of value ₹ 35,600 Crores (US$ 5.34 billion) via Toll-Operate-Transfer (TOT) mode which will fetch adequate funds to finance road construction of 2,700 km length of roads
- The CCEA has approved a hybrid annuity model for implementing highway projects, which adopts a more rational approach to allocation of risks between the government and the private developer, and is hence expected to revive highway projects construction in the country
- A panel set by GoI has cleared 16 highway projects worth ₹ 7,456 Crores (US$ 1.11 billion) for bidding in 11 states, totaling a length of 622 km, including the construction of new roads, widening and expansion of existing highways, and rehabilitation and upgrade of some projects
- NHAI has sought to improve execution of highway projects by delegating powers to its Regional Officers (RO) for hiring of equipment and labourers to demolish structures falling within the project, which would enable it to make encumbrance free land available more speedily to the concessionaire/contractors
- The MoRTH has planned to set up Land Acquisition (LA) cells across the country, which would work towards resolving issues related to land acquisition and ensure speedy compensation disbursal by the State Governments
- MoRTH has planned to build five more greenfield expressways across the country, which are expected to reduce travel time and propel economic growth
- With the objective of reviving private investment in the roads sector, the MoRTH is now working on two more models for attracting capital. One model proposes allowing bidding of a road project on the basis of the least present value, and the other envisages selling off road projects that have been built using government funds
- The Government in collaboration with Japanese investors, has planned to set up a finance corporation with an amount of ₹ 1 trillion (US$ 15 billion), to fund projects in the roads segment
- The GoI has announced highway projects worth US$ 93 billion, which include government flagship National Highways Building Project (NHDP) with total investment of US$ 45 billion over next three years
- The Reserve Bank of India (RBI) has notified 100 per cent Foreign Direct Investment (FDI) under automatic route in the construction development sector. The new limit came into effect in December 2014

Road Ahead

The government, through a series of initiatives, is working on policies to attract significant investor interest. The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE). The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages.

Real Estate

Real Estate sector in India which comprises of four sub sectors -housing, retail, hospitality, and commercial, is the second largest employer after agriculture and is expected to grow at 30 per cent over the next decade. The growth of the sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

Market Size

The real estate market in Indian is expected to reach about US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's GDP. During FY 2008-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for country's growing needs. Private equity investments in real estate increased 26 per cent to a nine-year high of nearly ₹ 40,000 Crores (US$ 6.01 billion) during 2016. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in the year 2016 across the top eight cities amounted to 34 million square feet. Mumbai is the sweet spot for commercial real estate investment, with returns of 12-19 per cent likely in the next five years

Investments

With sharp rise in demand for office as well as residential spaces, the real sector has witnessed high growth in recent times. According to Department of Industrial Policy and Promotion (DIPP), the construction development sector in the country has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.28 billion in the period April 2000 - December 2016.

Government Initiatives

The union Budget for FY 2017-18 has given a big boost to the affordable housing segment. Infrastructure status to affordable housing will increase the private participation in this segment and also lending to this segment will be a priority lending for banks. This will allow developers to access funds at lower rates.

Under the scheme for profit-linked income tax deduction for promotion of affordable housing, carpet area instead of built up area of 30 and 60 square meters will be counted. The 30 square meters limit will apply only in case of municipal limits of 4 metropolitan cities while for the rest of the country including in the peripheral areas of metros, limit of 60 square meters will apply. With this, purchasers will get more spacious homes and affordable housing segment will be more lucrative for the developers.

The GoI along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. The GoI has taken several major initiatives to increase the demand and enhance the transparency in the housing space:

- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of ₹ 3,073 Crores (US$ 460 millions)
- CCEA has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects
- Brihan Mumbai Municipal Corporation (BMC) has introduced a single-window clearance for construction which will cut the time taken for getting approvals for a building project and lead to correction in prices of residential property, thereby giving a fillip to Mumbai realty
- The Securities and Exchange Board of India (SEBI) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India

- SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of REITs, Infrastructure Investment Trusts (InvITs), category III Alternative Investment Funds (AIFs), and also permitted them to acquire corporate bonds under default
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India
- SEBI has issued the consultation paper for public issue of REITs, which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics
- India's Prime Minister Mr. Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through Public-Private-Partnership (PPP) and interest subsidy
- SEBI has notified final regulations that will govern REITs and Infrastructure Investment Trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors

Prospective Strategies and Outlook

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. The developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Company Overview

Atlanta Limited is 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 on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Company is also involved in Real Estate Development.

Key Highlights of the years

- The Company bagged 6-laning work of Shamlaji-Chiloda stretch on NH8 under Hybrid Annuity model in Gujarat. The total value of the contact is ₹ 1292 Crores of which around ₹ 1150 Crores for EPC work
- Received arbitration award of around ₹ 63 Crores in Mumbra-Bypass project
- Received arbitration award of around ₹ 94 Crores in Lucknow-Bypass project

Discussion on Financial Performance

- Total revenue from operations increased by 65% from ₹ 135.87 Crores in FY 2015-16 to ₹ 224.48 Crores in FY 2016-17
- Other income doubled from ₹ 1.22 Crores in FY 2015-16 to ₹ 2.39 Crores in FY 2016-17
- Earnings before interest, tax depreciation & amortization (EBITDA) increased by 280% from ₹ 35.69 Crores in FY 2015-16 to ₹ 135.73 Crores in FY 2016-17
- Depreciation declined by 12% from ₹ 5.03 Crores in FY 2015-16 to ₹ 4.40 Crores in FY 2016-17
- Finance cost rose 4% from ₹ 28.49 Crores in FY 2015-16 to ₹ 29.52 Crores in FY 2016-17
- Profit before tax increased 2976% from ₹ 3.39 Crores in FY 2015-16 to ₹ 104.19 Crores in FY 2016-17
- Profit after tax clocked a whopping rise of 2368% from ₹ 3.34 Crores in FY 2015-16 to ₹ 82.44 Crores in FY 2016-17
- Earnings per share (EPS) on basic and diluted basis stood at ₹ 10.12 in FY 2016-17 versus ₹ 0.32 in FY 2015-16
- Board recommended a dividend of 15% i.e. ₹ 0.30 per equity shares of ₹ 2/- each to non-promoter shareholders
- Net worth increased to ₹ 458.70 Crores in FY 2016-17 from ₹ 379.27 Crores in FY 2015-16 primarily on account of generation of profit
- Fixed assets rose to ₹ 29.43 Crores in FY 2016-17 versus ₹ 27.79 Crores in FY 2015-16
- Long term debt stood at ₹ 161.20 Crores in FY 2016-17 against ₹ 178.10 Crores in FY 2015-16

Consolidated Performance:

- Total revenue from operations increased by 60% from ₹ 159.28 Crores in FY 2015-16 to ₹ 254.77 Crores in FY 2016-17
- Earnings before interest, tax depreciation & amortization (EBITDA) increased by 1134% from ₹ 11.5 Crores in FY 2015-16 to ₹ 141.5 Crores
- Profit after tax was ₹ 57.2 Crores in FY 2016-17 against loss of ₹ 39.5 Crores in FY 2015-16
- Earnings per share (EPS) on basic and diluted basis stood at ₹ 7.02 in FY 2016-17 versus ₹ (4.94) in FY 2015-16

Key Risks

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

2. **BOARD OF DIRECTORS**

a) **Composition of the Board**

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

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

As on March 31, 2017, the Board consists of Five (5) Directors comprising of 1 (One) Chairman, One (1) Managing Director, Three (3) Non-Executive and Independent Directors. The members of the Board bring diverse experience, varied perspectives, complementary skills and vast expertise.

Name	Category of Directorship	Particulars of Attendance		Number of other Directorship* and Committee Membership**		
		Board Meeting	Last AGM	Other Directorship	Other Committee	
					Member	Chairman
Mr. Rajhoo Bbarot	Promoter Director	4	Yes	7	1	-
Mr. Rikiin Bbarot	Promoter Director	4	Yes	7	2	-
Dr. Samir Degan	Non-Executive and Independent Director	4	Yes	3	3	-
Mr. Arpan Brahmbhatt	Non-Executive and Independent Director	4	Yes	3	-	3
Dr.(Mrs.) Jaya Balachandran	Non-Executive and Independent Director	2	Yes	3	-	-

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

**Represents Memberships / Chairmanships of Audit Committee and 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 Atlanta Limited.
3. Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
4. None of the Non-Executive Independant Directors has any material pecuniary relationship or transactions with the Company.

b) **Number of Board Meetings**

Four (4) Board Meetings were held during the year, as 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's Strength	No. of Directors Present
1	May 27, 2016	5	4
2	August 11, 2016	5	5
3	November 14, 2016	5	4
4	February 14, 2017	5	5

3. **COMMITTEES OF THE BOARD**

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

The Company is having six (6) Board Committees as given below:

(i) Audit Committee

(ii) Stakeholder Relationship Committee

(iii) Nomination and Remuneration Committee

(iv) Corporate Social Responsibility Committee

(v) Management Committee

(vi) Risk Management Committee

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

a) Disclosure of events or information Policy

b) Policy for determining Material Subsidiaries

c) Corporate Social Responsibility Policy

d) Related Parties Transactions Policy

e) Vigil Mechanism(Whistle Blower) Policy

f) Code of conduct Policy

g) Remuneration Policy

h) Criteria for appointment of Directors

i) Dividend Distribution Policy

Relevant policies are available on the Company's website (www.atlantalimited.in).

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 four directors, namely;

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

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

Objective

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

Terms of Reference

a) **Powers of the Audit Committee**

i. To investigate any activity within its terms of reference

ii. To seek information from any employee

iii. To obtain outside legal or other professional advice

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

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

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

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

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

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

- Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by the management
- Significant adjustments made in the financial statement arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statement
- Disclosure of related party transactions
- Qualifications in draft independent audit report

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

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

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

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

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

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

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

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

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

xiv. To review the following information:

- The management's discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters/letters of internal control weaknesses issued by the Statutory Auditor

- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of Internal Auditor

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

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

Meetings

During the year 2016-17, the Audit Committee met four (4) times: (i) May 27, 2016, (ii) August 11, 2016, (iii) November 14, 2016 and (iv) February 14, 2017. The meetings were scheduled well in advance.

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

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

The Executives of Accounts Department, Finance Department, Secretarial Department and Representatives of the Statutory and Internal Auditor attended the Audit Committee Meetings.

The Company Secretary acts as the Secretary to the Audit Committee.

II. **Stakeholder Relationship Committee**

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

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholder / 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 two directors, namely, Mr. Arpan Brahmbhatt, Chairman and Mr. Rikiin 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 2016-17, the Committee met four (4) times: (i) May 27, 2016 (ii) August 11, 2016, (iii) November 14, 2016 and (iv) February 14, 2017. The meetings were scheduled well in advance

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

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

Compliance Officer

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

Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2016-17 are given below:

Sr. No.	Particulars	Balance as on 01-04-16	Complaints Received	Complaints Resolved	Pending as on 31-03-17
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	1	1	0
4	Non receipt of Dividend warrants	0	1	1	0
5	Complaints from Stock Exchanges/ SEBI	0	0	0	0
	TOTAL	**0**	**2**	**2**	**0**

III. **Nomination and Remuneration Committee**

Composition

The composition of Nomination and Remuneration 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 Nomination and Remuneration Committee of the Board, comprises of three directors, namely;

1) Dr. Samir Degan — Chairman
2) Mr. Arpan Brahmbhatt — Member
3) Dr. (Mrs.) Jaya Balachandran — Member

Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to the Board, remuneration for the Directors, key managerial personnel and other employees;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Meetings

During the year 2016-17, the Committee met twice i.e. on May 27, 2016 and on November 14, 2016.

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan	2	2
Mr. Arpan Brahmbhatt	2	2
Dr. (Mrs.) Jaya Balachandran	2	0

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

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

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

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

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

Policy for Remuneration to Directors/ KMP/Senior Management Personnel

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

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

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

2) Remuneration to Non-Executive / Independent Directors:

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

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

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

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

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

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

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

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

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

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 2016-17

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	41,58,000	2,21,21,186	Nil	2,62,79,186
Mr. Rikiin Bbarot	27,72,000	2,13,18,186	Nil	2,40,90,186
Dr. Samir Degan	Nil	Nil	1,30,000	1,30,000
Mr. Arpan Brahmbhatt	Nil	Nil	1,70,000	1,70,000
Dr. (Mrs.) Jaya Balachandran	Nil	Nil	60,000	60,000

IV. Corporate Social Responsibility Committee

Composition

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

Meeting

One (1) Meetings of the Corporate Social Responsibility Committee was held during the year.

Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of the CSR Policy;
- To observe Corporate Governance practices at all levels and to suggest remedial measures wherever necessary;
- To ensure compliance with Corporate Governance norms prescribed under Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof;
- To advise the Board periodically with respect to significant developments in the law and practice of Corporate Governance, and to make recommendations to the Board for appropriate revisions to the Company's;
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

V. Management Committee

Composition

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

Terms of Reference

a) To take investment decision;

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

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

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

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

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

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

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

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

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

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

Meetings

During the year, total twenty three (23) Meetings of the Management Committee were held.

VI. RISK MANAGEMENT COMMITTEE

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

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

i) Rajhoo Bbarot – Chairman

ii) Rikiin Bbarot – Member

Terms of Reference

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

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

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

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

v) Reporting to the Board on periodical basis;

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

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

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

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on February 14, 2017 interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties

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

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

5. Dividend Distribution Policy

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

The Board has recommended a dividend of 15% i.e. ₹ 0.30 per equity share on 2,37,51,078 equity shares of ₹ 2/- each for the year ended March 31, 2017. The Board has not recommended any dividend to Promoter / Promoter Group for the year ended March 31, 2017.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2015-16	September 16, 2016	11.30 a.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
2014-15	September 28, 2015	12.00 noon	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
2013-14	August 9, 2014	5.00 p.m.	Auditorium, 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

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

a) Annual General Meeting held on September 16, 2016

1. Appointment of Mr. Rajhoo Bbarot as Chairman
2. Appointment of Mr. Rikiin Bbarot as Managing Director

b) Annual General Meeting held on September 28, 2015

1. Acquisition by way of subscription, purchase or otherwise the securities of any body corporate
2. Contractual Services to Related Party
3. Material Related Party Transaction
4. Acceptance of Deposits from members and/or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013

c) Annual General Meeting held on August 9, 2014

1. Borrowing in excess of aggregate of the paid up share capital and free reserves of the Company under Section 180(1)(c) of the Companies Act, 2013
2. Providing security in connection with the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013
3. Acceptance of Deposits from members and/or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013

(iii) Postal Ballot

During the year under review, no special resolution was passed through Postal Ballot.

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

1. Payment of Remuneration to Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot.

7. RELATED PARTY TRANSACTIONS

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

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

8. DISCLOSURES

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

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

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

The Company has complied with all the applicable statutory requirements and no penalties or strictures have been imposed on the Company by the Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to the capital markets, during the last three years.

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. We further affirm that no employee has been denied access to the Audit Committee.

d) **Code of Conduct**:

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

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

f) **The Financial Statements** for the year 2016-17 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013 to the extent relevant.

g) **CEO/ CFO Certification**:

Mr. Rajhoo Bbarot, Chairman and Mr. Rajesh Verma, 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, 2017.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2017, two Independent Directors were on the Board of ARTPL who were also the Independent Director on the Board of Atlanta Limited.

9. MEANS OF COMMUNICATIONS

a) **Quarterly results**

Quarterly results of the Company are published in 'Financial Express' and 'Mumbai Lakshadeep' and are also displayed on the Company's website www.atlantalimited.in

b) **Website**

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

c) **Annual Report**

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

d) **Designated Exclusive email-id**

The Company has designated the following email-ids exclusively for investor servicing;

For queries on Annual Report – cs@atlantainfra.com

For queries in respect of shares in physical mode – einward.ris@karvy.com

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

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

a) Annual General Meeting

Day, Date, Time & Venue	Tuesday, August 1, 2017 at 11:30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 400 069.

b) Financial Calendar (tentative)

Financial Year	April 01, 2017 - March 31, 2018
Results for the quarter ending	**June 30, 2017** by second week of August, 2017
	September 30, 2017 by second week of November, 2017
	December 31, 2017 by second week of February, 2018
	March 31, 2018 by last week of May, 2018

c) Dates of Book Closure

Tuesday, July 25, 2017 to Tuesday, August 1, 2017 (both days inclusive).

d) Dividend Payment Date: On or before August 30, 2017

e) Listing on Stock Exchanges

The shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE).

Bombay Stock Exchange Limited (BSE)	**National Stock Exchange of India Limited (NSE)**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code - 532759	**Trading Symbol – ATLANTA**

The Annual Listing Fees for the year 2017-18 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 2016 -17

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2016	34.70	30.25	34.80	30.60
May, 2016	45.40	31.00	45.40	30.90
June, 2016	44.85	35.85	45.00	35.25
July, 2016	60.50	40.95	60.30	40.65
August, 2016	75.00	47.80	73.35	47.55
September, 2016	76.40	58.15	76.50	58.00
October, 2016	84.15	62.60	80.30	62.55
November, 2016	75.15	53.00	75.20	47.10
December, 2016	81.40	61.50	81.50	61.30
January, 2017	83.50	70.40	83.45	70.35
February, 2017	91.00	74.00	91.00	74.00
March, 2017	85.90	80.00	83.15	78.60

h) Company's Share Price Compared with SENSEX

i) Registrars and Share Transfer Agent

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

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

Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500 081
Tel No.: 91 40 23420818-28
Fax No.: 91 40 23420814
E-mail: einward.ris@karvy.com
Contact Person: Mr. B. Srinivas

j) Share Transfer System

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

k) Distribution of Shareholding as on March 31, 2017

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
1 - 5000	16,905	98.25	5,200,036	6.38
5001-10000	118	0.69	896,496	1.10
10001-20000	73	0.42	1,080,202	1.32
20001-30000	26	0.15	649,207	0.80
30001-40000	9	0.05	330,900	0.41
40001-50000	13	0.08	600,917	0.74
50001-100000	21	0.12	1,499,312	1.84
100001 & above	41	0.24	71,242,930	87.41
TOTAL	**17,206**	**100.00**	**8,15,00,000**	**100.00**

l) Shareholding Pattern (Category of Shareholders) as on March 31, 2017

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	5,77,48,922	70.86
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	**5,77,48,922**	**70.86**
(B)	**Public shareholding[2]**		
(1)	Institutions	24,49,744	3.00
(2)	Non-institutions	2,13,01,334	26.14
	Total Public Shareholding	**2,37,51,078**	**29.14**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	**0**	**0**
	TOTAL (A+B+C)	**8,15,00,000**	**100.00**

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

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

m) Dematerialisation of Shares as on March 31, 2017

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,07,49,980	99.08	17,201
Shares held in Physical Form	7,50,020	0.92	5
TOTAL	**8,15,00,000**	**100.00**	**17,206**

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
Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500 081
Tel No.: 91 40 23420818-28 Fax No.: 91 40 23420814
E-mail: einward.ris@karvy.com

For securities held in Demat Form

To the investor's depository participant(s) and / or Karvy Computershare Private Limited

ii. **Any query on Annual Report**

Mr. Narayan R. Joshi
Company Secretary

Atlanta Limited
101, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri Kurla Road,
Andheri (E), Mumbai- 400 059
Tel. No: +91-22-2925 2929 Fax No: +91-22-2925 2900
Email id: cs@atlantainfra.com

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

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2016-17 (Date : 01.04.2016)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2016-17 (Date: 01.04.2016 to 31.03.2017)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2016-17 (Date :01.04.2016 to 31.03.2017)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2016-17 (Date : 31.03.2017)	1	225

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

11) COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Auditor of the Company, Mr. Ajay B. Garg, Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached to this Annual Report.

12) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT

To the Members of Atlanta Limited

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

I confirm that the Company has in respect of the year ended March 31, 2017 received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

Rajhoo Bbarot
Chairman
DIN: 00038219

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : May 15, 2017

13) CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Rajhoo Bbarot, Chairman and Rajesh Verma, Chief Financial Officer of Atlanta Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2017 and to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there are no
   a) Significant changes in internal control during the year, if any;
   b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements if any and
   c) Instances of significant fraud of which we are aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system.

For Atlanta Limited	**For Atlanta Limited**
Rajhoo Bbarot	**Rajesh Verma**
Chairman	**Chief Financial Officer**
DIN:00038219	

Place : Mumbai
Date : May 15, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNENCE

To,
The Members of Atlanta Limited

I have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on March 31, 2017, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlanta Limited with the Stock Exchanges

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My 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 my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I 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.

I 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 AJAY B GARG
Chartered Accountant

Ajay Garg
Proprietor
(Membership No. 032538)

Place: Mumbai
Date: May15, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Atlanta Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. **Atlanta Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and further to our comments in the **'Annexure-A'**, the aforesaid standalone financial statements give the information required by the 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 31st March, 2017, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("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.
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 of the aforesaid standalone financial statements.
   (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 standalone 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 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
   (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"**.
   (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:
      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. 15.1 to the financial statements;
      ii. The Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
      iii. There has been not been an occasion incase of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
      iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 10.1 to the standalone financial statements.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Membership No: 032538

Place of Signature: Mumbai
Dated : 15th May, 2017.

‘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 standalone financial statements of the Company for the year ended March 31, 2017, we report that:

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

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

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

(ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.

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

(iii) The Company has loans granted to 05 bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’) and balance outstanding as on 31st March, 2017 were ₹ 117,77,13,103/-.

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

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

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

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

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

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee’s state insurance , value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 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 material dues of undisputed wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

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	10,97,43,416/-	AY 2013-14	CIT(A)-16, Mumbai
Income Tax Act,1961	Income Tax	3,09,79,600/-	AY 2014-15	CIT(A)-16, Mumbai

(viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has no overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2017.

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

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

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

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

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

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

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

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

For Ajay B Garg
Chartered Accountant

A Garg
Membership No: 032538

Place : Mumbai

Dated : 15th May 2017.

‘Annexure – B’ to the Independent Auditor’s Report

[Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017.]

Report on the Internal Financial Controls 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 M/s. **Atlanta Limited** (‘the Company’), as of 31 March 2017 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 Company’s management 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 (‘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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 Company’s internal financial controls system over financial reporting.

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, 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 31 March 2017, 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 Ajay B Garg
Chartered Accountant

A Garg
Membership No: 032538

Place : Mumbai
Dated : 15th May 2017.

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2017

(Amount in ₹)

Particulars	Note	March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	**188,000,000**	188,000,000
Reserves and surplus	3	**4,420,054,286**	3,604,693,838
		4,608,054,286	**3,792,693,838**
Non-current liabilities			
Long-term borrowings	4	**1,612,001,732**	1,780,984,345
Deferred tax liabilities (net)	5	**5,868,664**	10,333,792
Other long-term liabilities	6	**252,000,000**	31,437,784
Long-term provisions	7	**137,998,797**	262,125,908
		2,007,869,192	**2,084,881,829**
Current liabilities			
Short-term borrowings	8	**265,591,093**	167,635,471
Trade payables	9	**765,814,201**	872,671,978
Other current liabilities	10	**371,312,636**	367,758,392
Short-term provisions	11	**218,390,384**	65,565,749
		1,621,108,315	**1,473,631,590**
TOTAL		**8,237,031,793**	**7,351,207,258**
ASSETS			
Non-current assets			
Fixed assets	12		
Tangible assets		**272,014,853**	257,217,906
Intangible assets		**15,375,000**	15,375,000
Capital work-in-progress		**6,948,807**	5,265,530
Non-current investments	13	**2,730,957,850**	2,730,457,920
Long term loans & advances	14	**75,000,000**	75,000,000
Other non-current assets	15	**2,381,659,411**	1,492,026,393
		5,481,955,921	**4,575,342,749**
Current assets			
Current investments	16	**489,163,889**	572,674,062
Inventories	17	**837,835,032**	1,093,246,332
Trade receivables	18	**553,678,947**	241,649,358
Cash and cash equivalents	19	**94,522,553**	127,436,778
Short-term loans and advances	20	**669,090,106**	634,474,850
Other current assets	21	**110,785,345**	106,383,129
		2,755,075,872	**2,775,864,509**
TOTAL		**8,237,031,793**	**7,351,207,258**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1 to 42**

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.No. 032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15th May, 2017

PLACE : MUMBAI
DATED : 15th May, 2017

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Note		March 31, 2017		March 31, 2016
INCOME					
Revenue from operations	22		2,244,785,495		1,358,741,969
Other income	23		23,880,710		12,198,617
Total income			2,268,666,205		1,370,940,586
EXPENSES					
Cost of materials and other operating cost	24		631,170,378		805,247,775
Changes in inventories	25		17,143,000		38,312,000
Employee benefit expenses	26		115,342,430		53,279,472
Finance costs	27		295,234,965		284,987,499
Depreciation and amortization expenses	28		44,041,292		50,252,831
Other expenses	29		123,811,699		104,991,809
Total expenses			1,226,743,764		1,337,071,385
Profit/(loss) before prior period adjust.,extraordinary items and tax			1,041,922,441		33,869,201
Profit/(loss) before tax			1,041,922,441		33,869,201
Tax expense:					
(1) Current tax		222,000,000		6,000,000	
(2) Deferred tax		(4,465,128)		(5,531,336)	
(3) Prior years tax		-	217,534,872	-	468,664
Profit/(loss) after tax for the year			824,387,570		33,400,537
Earnings per share of Rs.2/- each					
Basic and diluted	37		10.12		0.32
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1 to 42				

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.No. 032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15th May, 2017

PLACE : MUMBAI
DATED : 15th May, 2017

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2017

(Amount in ₹)

Sr. No.	Particulars	March 31, 20 17	March 31, 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	**1,041,922,441**	33,869,201
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	**44,041,292**	50,252,831
	Provision for gratuity (net of payments)	**2,149,564**	(1,649,225)
	Interest expenses	**295,234,965**	284,987,499
	Loss on sale of fixed assets	**-**	11,582,736
	Interest income	**(2,687,614)**	(4,989,830)
	Dividend income	**(19,195)**	(7,139)
	Profit from firms & joint ventures	**(3,771,634)**	(6,544,468)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,376,869,819**	**367,501,605**
	Movements in working capital :		
	(Increase)/decrease in trade receivables	**(312,029,589)**	1,262,390,403
	(Increase)/decrease in short-term loans and advances	**(34,615,256)**	13,376,108
	(Increase)/decrease in long-term loans and advances	**-**	(500)
	(Increase)/decrease in Inventories	**255,411,300**	182,731,509
	(Increase)/decrease in other non current assets	**(889,633,018)**	1,168,590,972
	(Increase)/decrease in other current assets	**18,300,637**	59,423,279
	Increase/(decrease) in trade payables	**(106,857,777)**	-91,764,741
	Increase/(decrease) in other current liabilities	**3,554,244**	-162,166,721
	Profit/(-) Loss from firms & joint ventures	**3,771,634**	6,544,468
	Increase/(decrease) in bank margin & interest thereon	**(7,671,892)**	19,625,060
	Long Term Provisions	**(126,163,679)**	(1,942,408,893)
	CASH GENERATED FROM OPERATIONS	**(180,936,423)**	(883,842,548)
	Direct taxes paid (net of refunds)	**(100,567,085)**	**(13,571,677)**
	CASH FROM OPERATING ACTIVITIES	**(80,369,338)**	**(870,270,871)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(60,972,766)**	(12,330,108)
	Purchase of investment	**83,010,243**	(2,421,708)
	Proceeds from sale of fixed assets	**-**	3,250,000
	Interest received	**2,687,614**	4,989,830
	Dividend received	**19,195**	7,139
	NET CASH FROM INVESTING ACTIVITIES	**24,744,286**	**(6,504,847)**
C	**CASH FROM FINANCING ACTIVITIES**		
	Proceeds/(payment) of long term borrowings (contracting authority)	**220,562,216**	(893,612,444)
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	**(157,150,171)**	1,505,444,357
	Proceeds from deposits from public	**(11,832,442)**	(61,946,080)
	Proceeds/(payment) of short term borrowings	**97,955,622**	(1,162,605,020)
	Dividend paid (including dividend tax)	**-**	(12,500,000)
	Interest paid	**(295,234,965)**	**(284,987,499)**
	NET CASH FROM FINANCING ACTIVITIES	**(145,699,740)**	**(910,206,685)**
	Net increase/(decrease) in cash & cash equivalents	**(40,586,116)**	(46,440,661)
	Cash & cash equivalents at start of the year	**59,734,262**	106,174,923
	Cash & cash equivalents at close of the year	**19,148,145**	59,734,262
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	**1,795,652**	14,901,208
	Balance with scheduled banks :		
	Current account	**17,352,493**	44,833,053
	Total cash and bank balances	**19,148,145**	**59,734,262**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.No. 032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15th May, 2017

PLACE : MUMBAI
DATED : 15th May, 2017

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

A Corporate profile

Atlanta Limited (referred to as "the Company") is 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 on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Company is also involved in Real Estate Development, Tourism infrastructure business and Mining of coal, lime stones etc.

Significant accounting policies

B Basis of preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees. \

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

C Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Fixed assets

Tangible fixed assets and depreciation

i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.

ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

E BOT Rights and Amortization

i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by company on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.

ii Amortization of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets.

F Capital work-in-progress

i Real Estate

Projects under commissioning and other capital work-in-progress are carried at cost, comprising of direct cost, related incidental expenses, interest and other financing cost payable on funds specifically borrowed to the extent they relate to the period till assets are put to use.

ii Construction Contracts (EPC)

The work in progress has been determined by the Management at the estimated realizable value.

The value of work in progress comprises of value of materials and expenses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards (AS 7) on Construction Contracts

G Investments

i Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.

iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

v Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

H Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book balance. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, on which reliance is placed by us and subject to reconciliations referred above, the debts and Loans and advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.

I Borrowing costs

Borrowing costs are accounted on accrual basis. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Other Borrowing costs are recognised as expenditure in the period in which they are incurred.

J Contingent liability

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but disclosed in notes forming part of the financial statements. Contingent assets are neither recognized nor recorded in financial statements.

K Inventories

i Construction Materials are valued and stated at lower of cost or net realizable value.

ii Work in progress (i.e. unbilled contract expenditure) on the construction contracts reflects value of material input and expenses incurred on the contracts including the estimated profits thereon after adjusting progress billing in the manner provided under Accounting Standards (AS-7) (revised) on construction Contracts.

L Revenue recognition

The Company follows the mercantile system of accounting and recognizes revenue / income, cost / expenditure on accrual basis except in the case of significant uncertainties. The principles of revenue recognition are given below:

i Income from Projects under Long Term Contracts is recognized on the Percentage of completion basis in the manner specified under Accounting Standards – (AS-7) (Revised) on Construction Contracts. As the long term contracts necessarily extend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.

ii Additional claims including escalations and receivable against Arbitral Tribunal awards , which in the opinion of the management, are certain and recoverable on the contracts are recognized at the time of evaluating the job.

iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the company, have been relied upon by the Auditors as these are of technical nature.

iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.

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

vi Interest income is recognized on time proportion basis.

vii Dividend income is recorded when the right to receive the dividend is established.

viii Other revenues are accounted on accrual basis.

M Turnover

i In respect of Engineering, Procurement and Construction (EPC) contract, where the company is also responsible for designing and engineering in addition to procurement and construction, the percentage of completion and the turnover there from is based on physical proportion of contract work as per the certificate of the Independent Consulting Engineer.

ii In respect of other contracts and other project related activities, the turnover is recognized by applying Percentage of Completion method to the total contract cost, along with an estimated profit thereon. The percentage of completion is determined by applying the proportion of the cost incurred to date to the total estimated project cost.

iii Turnover includes toll collection of BOT infrastructure project and mining.

N Foreign currency transactions

i Initial currency transaction

ii Conversion:

iii Exchange Difference:

Exchange difference arising on the settlement /conversion of monetary items is recognized as income or expenses in the year in which they arise.

O Retirement benefits

i a) Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.

b) Gratuity in respect of past and present services of the employees is being accounted for an accrual basis based on actuarial valuation.

c) Actuarial gains\losses are immediately taken to profit and loss account and are not deferred

ii Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

iii In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.

iv No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

P Taxes on income

i Income tax expenses for the period comprises of current tax and deferred tax is included in determining the Net profit / (Loss) for the period.

ii Current Tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act.

iii Deferred Tax is recognized for all timing differences between taxable income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted or substantively enacted as of the Balance Sheet date.

Q Earnings per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standards (AS-20) on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares.

R Impairment of assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:

i) The provision for impairment loss required, if any, or

ii) The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount. Recoverable amount is determined:

iii) In the case of an individual asset, at higher of net selling price and the value in use.

S Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i The Company has a present obligation as a result of past event

ii A probable outflow of resources is expected to settle the obligation and

iii The amount of obligation can be reliably estimated

Provisions made in terms of Accounting Standards (AS-29) are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

T In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

U Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

V Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standards (AS–3) on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks.

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2017		March 31, 2016	
	Number	Amount (₹)	Number	Amount (₹)
Authorized				
Equity shares - face value of ₹ 2/- each	**100,000,000**	**200,000,000**	100,000,000	200,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	**3,000,000**	**30,000,000**	3,000,000	30,000,000
TOTAL		**230,000,000**		**230,000,000**
Issued, subscribed and paid up				
Equity shares - face value of ₹ 2/- each	**81,500,000**	**163,000,000**	81,500,000	163,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	**2,500,000**	**25,000,000**	2,500,000	25,000,000
TOTAL		**188,000,000**		**188,000,000**

Terms/rights attached to equity and preferences shares

2.1 Equity shares

The Company has one class of equity share having a face value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

2.2 a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/-each were issued at a premium of ₹ 40/- each as under:-

i) 10,00,000 shares were issued on March 28, 2005

ii) 15,00,000 shares were issued on November 28, 2005

Total 25,00,000 shares

b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share

c) The said preference shares have a lock-in-period of 15 years

d) Preference Share holders have right to vote if and only if any, under following situation:-

i) No dividend is paid for two years successively, or

ii) No dividend is paid for a period of three years out of a block of six years

2.3 Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Particulars	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	**81,500,000**	**163,000,000**	81,500,000	163,000,000
Preference shares	**2,500,000**	**25,000,000**	2,500,000	25,000,000
Shares issued during the year				
Equity shares	**-**	**-**	-	-
Preference shares	**-**	**-**	-	-
Shares bought back during the year				
Equity shares	**-**	**-**	-	-
Preference shares	**-**	**-**	-	-
Shares outstanding at the end of the year				
Equity shares	**81,500,000**	**163,000,000**	**81,500,000**	**163,000,000**
Preference shares	**2,500,000**	**25,000,000**	**2,500,000**	**25,000,000**

2.4 Details of shareholders holding more than 5%

Name of shareholder	March 31, 2017		March 31, 2016	
Equity shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr.Rajhoo A . Bbarot	**9,589,528**	**11.77%**	12,165,500	14.93%
Mr.Rikiin R. Bbarot	**20,070,494**	**24.63%**	19,945,494	24.47%
Mrs.Bhavana R. Bbarot	**16,705,413**	**20.50%**	16,705,413	20.50%
Mrs.Ridhima M. Doshi	**4,729,035**	**5.80%**	4,729,035	5.80%
Vaikuntam Realty Private Limited	**4,191,267**	**5.14%**	4,191,267	5.14%
Preference shares				
Atul Raj Builders Private Limited	**2,500,000**	**100.00%**	2,500,000	100.00%

(Amount in ₹)

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2017		March 31, 2016	
	Equity	**Preference**	**Equity**	**Preference**
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

2.6 The Company has not granted any options to its employees under employees stock options scheme (ESOP) since inception.

2.7 There are no unpaid calls due from directors and officers of the Company.

3	**RESERVES AND SURPLUS**	**March 31, 2017**		**March 31, 2016**	
	Capital reserve				
	As per last balance sheet		**85,725,000**		85,725,000
	Capital redemption reserve				
	As per last balance sheet	**125,000,000**		113,333,327	
	Add: Transferred from statement of profit and loss	**-**	**125,000,000**	11,666,673	125,000,000
	Securities premium				
	As per last balance sheet		**709,980,577**		709,980,577
	General reserve (refer note 3.1)				
	As per last balance sheet	**1,154,496,597**		1,151,996,597	
	Add: Transferred from statement of profit and loss	**2,500,000**	**1,156,996,597**	2,500,000	1,154,496,597
	Revaluation reserve (refer note 12.1)				
	As per last balance sheet	**21,425,378**		21,876,628	
	Less: Transferred from statement of profit and loss	**(451,250)**		(451,250)	
			20,974,128		21,425,378
	Surplus in statement of profit and loss				
	As per last balance sheet	**1,508,066,285**		1,459,376,365	
	Add: Net profit from statement of profit and loss	**824,387,570**		33,400,537	
		2,332,453,855		1,492,776,902	
	Less:				
	Proposed dividend on equity shares	**(7,125,323)**		-	
	(+) Proposed dividend on equity shares reversed (F.Y.2014-15)	**-**		24,450,000	
	(-) Tax on proposed dividend on equity shares	**(1,450,548)**		-	
	(+) Tax on proposed dividend equity shares reversed (F.Y.2014-15)	**-**		5,006,057	
	Transfer to general reserve	**(2,500,000)**		(2,500,000)	
	Transfer to capital redemption reserve	**-**	**2,321,377,983**	(11,666,673)	1,508,066,286
	TOTAL		**4,420,054,286**		3,604,693,838

3.1 General Reserve has been created in terms of Companies (Transfer of Profits to Reserves) Rules, 1975 and is bound by the Rules in connection therewith.

3.2 The Board of Directors at their meeting held on 15th May,2017 have recommended a dividend of 15% i.e ₹ 0.30 paise per equity shares of ₹ 2/- each belonging to non promoters, subject to approval of shareholders in the ensuing Annual General Meeting.

4	**LONG - TERM BORROWINGS**	**Non-current portion**		**Current Maturities**	
		March 31, 2017	March 31, 2016	**March 31, 2017**	**March 31, 2016**
	Term loan from Banks	**1,503,013,116**	1,598,485,674	**293,748,330**	119,847,427
	Term loan from Life Insurance Corporation of India Ltd.	**44,993,619**	48,911,866	**-**	-
	Loan against pledge of shares	**-**	43,847,993	**43,365,478**	-
	Fixed deposits from public and Others	**-**	11,832,442	**9,872,351**	1,841,000
	Inter corporate deposits (interest free)	**5,199,990**	5,199,990	**-**	-
	Loan from related parties	**58,795,007**	72,706,380		
	Shown under other current liabilities (refer note.No.10)			**(346,986,159)**	(121,688,427)
	TOTAL	**1,612,001,732**	1,780,984,345	**-**	**-**

(Amount in ₹)

	Of the above term loan				
4.1	Secured loan	**1,548,006,735**	1,691,245,533	**337,113,808**	119,847,427
	Unsecured loan	**63,994,997**	89,738,812	**9,872,351**	1,841,000
		1,612,001,732	1,780,984,345	**346,986,159**	121,688,427

4.2 **Long Term Borrowings Secured by:**

Hypothecation of entire chargeable current assets of the Company present & future on first pari-passu basis with the other lenders in working capital arrangement. Registered mortgage on pari-passu basis with consortium banks of 2nd and 3rd floor of office premises having total built-up area of 3315 sq.ft. each at Shree Amba Shanti Chambers,Survey No.143, Hissa No,6(part),9(part),No and 13(part), Andheri-Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot and the Company.

Loan from Life Insurance Corporation of India Ltd is secured against the surrender value of key man insurance policies of the Directors assigned in favor of Company

Loan against pledge of shares are secured by pledge of promoter/promoter group's equity shares of Atlanta Ltd for due payment of loan together with all interest ,liquidated damages,costs,charges and other money payable under the loan agreements.

4.3 **Maturity profile of Long Term Borrowings (Other than fixed deposits) are as set out below :**

	1 Year	**2 to 5 Years**	**Beyond 5 Years**
Term loan from Banks	293,748,330	1,144,576,279	358,436,837
Term Loan from Life Insurance Corporation of India Limited	-	-	44,993,619
Loan against pledge of shares	43,365,478	-	-
Inter corporate deposits	-	5,199,990	-
Loan from related parties	-	58,795,007	-
TOTAL	**337,113,808**	**1,208,571,276**	**403,430,456**

4.4 **Maturity profile of principal amount of fixed deposit from public are as set out below :**

			2017-18	**2018-19**	**2019-20**
Fixed deposits from public and Others			9,872,351	-	-
		TOTAL	**9,872,351**	**-**	**-**
Rate of interest :					
Cumulative and non cumulative for one year maturity	12.00%	Cumulative and non cumulative for two years maturity	12.25%	Cumulative and non cumulative for three years maturity	12.50%

5	**DEFERRED TAX LIABILITY (NET)**	**March 31, 2017**	**March 31, 2016**
	Deferred tax liability		
	Related to fixed assets	**8,308,890**	12,063,308
	Deferred tax assets		
	Disallowance under the Income Tax Act,1961	**2,440,227**	1,729,516
	TOTAL	**5,868,664**	**10,333,792**

5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 44,65,128/- has been accounted as deferred tax asset.

		Non-current portion		**Current Maturities**	
6	**OTHER LONG-TERM LIABILITIES**	**March 31, 2017**	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	Unsecured				
	Mobilization advances from contracting authorities	**252,000,000**	31,437,784	**-**	-
	TOTAL	**252,000,000**	31,437,784	**-**	-

6.1	**Related Party Disclosure:**	**March 31, 2017**	**March 31, 2016**
	Mobilization advances from:		
	Atlanta Ropar Tollways Pvt. Ltd.- subsidiary company	**-**	31,437,784

(Amount in ₹)

7	LONG-TERM PROVISIONS	Non-current portion		Current Maturities	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Gratuity (unfunded) (refer note 26.1)	**6,067,856**	4,031,288	**1,312,680**	1,199,684
	Shown under short-term provisions (refer note 11)	**-**	-	**(1,312,680)**	(1,199,684)
	Provision for expenditure (EPC contract)	**131,930,941**	258,094,620	**-**	-
	TOTAL	**137,998,797**	262,125,908	**-**	-

7.1 The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ **131,930,941/- (previous year ₹ 258,094,620/-).**

8	SHORT-TERM BORROWINGS	March 31, 2017	March 31, 2016
	Secured		
	(refer note 8.1 for security)		
	Working capital borrowing from banks	**265,591,093**	167,635,471
	TOTAL	**265,591,093**	**167,635,471**

8.1 Secured Working Capital Borrowing from Banks is secured by all encumbered, movable assets other than those specifically charged, office premises of the Company along with furniture and fixture and hypothecation of stocks of raw materials, stores, spares and book-debts, both present & future and also guaranteed by the Directors.

9	TRADE PAYABLES	March 31, 2017	March 31, 2016
	Trade payables	**765,814,201**	872,671,978
	TOTAL	**765,814,201**	**872,671,978**

Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

9.1 In absence of incomplete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

10	OTHER CURRENT LIABILITIES	March 31, 2017	March 31, 2016
	Current maturities of long-term debts (refer note 4)		
	Current maturities of fixed deposits from public & others	**9,872,351**	1,841,000
	Current maturities of term loan from banks	**293,748,330**	119,847,427
	Loan against pledge of shares	**43,365,478**	-
	Advance against progress billing	**-**	229,448,266
	Advance against sale of assets	**3,031,500**	3,031,500
	Payable to Subsidary Company	**60,327**	92,366
	Others payable*	**20,930,836**	13,192,948
	Unpaid dividends **	**303,815**	304,885
	TOTAL	**371,312,636**	**367,758,392**

10.1 ***** Others payable includes statutory Liabilities on account of TDS and others of ₹20,930,836/- (previous year ₹ 13,192,948/-)

10.2 **Related Party Disclosure:**

Payable to Subsidiary Company	March 31, 2017	March 31, 2016
Atlanta Hotels Pvt. Ltd.	**60,327**	92,366

10.3 ** Investor Education & Protection Fund shall be credited for unclaimed dividends amount when due.

(Amount in ₹)

11	SHORT-TERM PROVISIONS	March 31, 2017		March 31, 2016	
	Gratuity (unfunded) (refer note 26.1)		**1,312,680**		1,199,684
	Provision for tax		**206,208,260**		62,072,492
	Proposed dividend				
	Equity shares	**7,125,323**		-	
	Preference shares	**-**	**7,125,323**	-	-
	Tax on proposed dividend		**3,744,121**		2,293,573
	TOTAL		**218,390,384**		**65,565,749**

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

12 FIXED ASSETS

(Amount in ₹)

		Gross Block						Accumulated Depreciation/Amortization						Net Block	
	Description	Balance as at 1st April 2016	Additions	Disposals	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2017	Balance as at 1st April 2016	Depn.charge for the year	Additional Depn. as per Revised Companies Act-2013 (adjusted against Op.P&L Account.	Adjustment due to revaluations	On disposals	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
a.	**Tangible Assets**														
	Land	4,333,645	-	-	-	-	4,333,645	-	-		-	-	-	4,333,645	4,333,645
	Buildings	33,287,416	-	-	-	-	33,287,416	10,438,278	570,013	-	-	-	11,008,291	22,279,126	22,849,138
	Plant, equipment & earthmoving machines	723,651,524	28,865,504	-	-	-	752,517,028	560,300,247	30,494,580	-	-	-	590,794,827	161,722,201	163,351,277
	Furniture and fixtures	12,012,474	-	-	-	-	12,012,474	10,126,631	438,845	-	-	-	10,565,476	1,446,999	1,885,843
	Vehicles	173,707,668	30,021,092	-	-	-	203,728,760	116,967,073	9,750,255	-	-	-	126,717,328	77,011,432	56,740,595
	Office equipment	17,620,003	402,893	-	-	-	18,022,896	14,838,901	995,628	-	-	-	15,834,529	2,188,367	2,781,102
	Temporary erections & structures	56,309,727	-	-	-	-	56,309,727	51,033,421	2,243,222	-	-	-	53,276,643	3,033,084	5,276,306
	TOTAL	**1,020,922,458**	**59,289,489**	**-**	**-**	**-**	**1,080,211,947**	**763,704,552**	**44,492,542**	**-**	**-**	**-**	**808,197,094**	**272,014,853**	**257,217,906**
	Previous year	1,050,763,860	10,086,880	39,928,282	-	-	1,020,922,458	738,096,017	50,704,081	-	-	25,095,546	763,704,552	257,217,906	312,667,843
b.	**Intangible Assets**														
	Goodwill	15,375,000	-	-			15,375,000	-	-	-		-	-	15,375,000	15,375,000
	TOTAL	**15,375,000**	**-**	**-**	**-**	**-**	**15,375,000**	**-**	**-**	**-**	**-**	**-**	**-**	**15,375,000**	**15,375,000**
	Previous year	15,375,000	-	-	-	-	15,375,000	-	-	-	-	-	-	15,375,000	15,375,000
c.	**Capital work-in-progress**	5,265,530	1,683,277	-			**6,948,807**	-	-		-	-	-	**6,948,807**	5,265,530
	TOTAL	**5,265,530**	**1,683,277**	**-**	**-**	**-**	**6,948,807**	**-**	**-**	**-**	**-**	**-**	-	**6,948,807**	**5,265,530**
	Previous year	3,022,302	2,243,228	-	-	-	5,265,530	-	-	-	-	-	-	5,265,530	3,022,302
	GRAND TOTAL	**1,041,562,988**	**60,972,766**	**-**	**-**	**-**	**1,102,535,754**	**763,704,552**	**44,492,542**	**-**	**-**	**-**	**808,197,094**	**294,338,660**	**277,858,436**

12.1 The gross block of fixed assets includes ₹2,28,07,373/- (Previous year ₹2,28,07,373/-) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on 31st March, 2000. Consequent to the said revaluation there is an additional charge of depreciation of ₹4,51,250/- (Previous year ₹4,51,250/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

13	NON-CURRENT INVESTMENTS Description	March 31, 2017 In Numbers	March 31, 2016 In Numbers	Face Value per share	March 31, 2017 Amount	March 31, 2016 Amount
A	**Trade investments (at cost)**					
	Fully paid equity instruments (unquoted)					
i	**Subsidiaries**					
	Atlanta Coalmines Pvt.Ltd.	**6,000**	6,000	**10**	**60,000**	60,000
	Atlanta Energy Pvt. Ltd.	**9,000**	9,000	**10**	**90,000**	90,000
	Atlanta Hotels Pvt.Ltd.	**26,000**	26,000	**10**	**260,000**	260,000
	Atlanta Recycling Company Pvt. Ltd.	**9,990**	9,990	**10**	**99,900**	99,900
	Atlanta Tourism Ventures Ltd.	**1,517,128**	1,517,128	**10**	**15,171,280**	15,171,280
	MORA Tollways Ltd.	**5,252,000**	5,252,000	**10**	**524,480,000**	524,480,000
	Atlanta Infra Assets Ltd.	**41,953,450**	41,953,450	**10**	**2,096,917,700**	2,096,917,700
	Atlanta Ropar Tollways Pvt.Ltd.	**9,100,000**	9,100,000	**10**	**91,000,000**	91,000,000
	Norteast Tollways Pvt.Ltd	**49,993**	13,000	**10**	**499,930**	130,000
	Sabarkantha Annuity Pvt.Ltd	**13,000**	-	**10**	**130,000**	-
ii	**Associates**					
	Atul Raj Builders Pvt. Ltd.	**3,153**	3,153	**100**	**315,300**	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.	**101,000**	101,000	**10**	**830,000**	830,000
B	**Others (non trade-unquoted)**					
	The Shamrao Vithal Co-op Bank Ltd.	**2,000**	2,000	**25**	**50,000**	50,000
	Shares in DNS Bank Ltd	**2,000**	2,000	50	**100,000**	100,000
C	**Investments in Government or Trust Securities**					
	National Savings Certificates				**85,200**	85,200
	Indira Vikas Patra				**118,540**	**118,540**
	Kisan Vikas Patra				**750,000**	750,000
				TOTAL	**2,730,957,850**	**2,730,457,920**
	The aggregate book value of unquoted investments				**2,730,957,850**	**2,730,457,920**

14	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Deposits with related parties	**75,000,000**	75,000,000
	TOTAL	**75,000,000**	**75,000,000**
14.1	**Deposits with related parties**		
	Shri.Rajhoo Bbarot - Chairman	**67,500,000**	67,500,000
	Smt.Bhavana R Bbarot - relative of Director	**7,500,000**	7,500,000

15	OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Deposit with Government Authorities	**11,661,586**	8,551,016
	Trade receivables*	**1,806,922,852**	920,400,404
	Long term loans and advances to related parties	**563,074,973**	563,074,973
	TOTAL	**2,381,659,411**	**1,492,026,393**

15.1 *Trade receivable includes an amount of ₹ 1,533,570,649/- receivable from PWD Maharashtra against Arbitral Tribunal award, the said award was challenged by the PWD Maharashtra before Bombay High Court and final outcome is pending.

(Amount in ₹)

		March 31, 2017	March 31, 2016
15.2	**Related Party Disclosures**		
	Long Term Loans and Advances to Related Parties		
	MORA Tollways Limited - Subsidiary Company	**530,000,000**	530,000,000
	Atlanta Infra Assets Limited - Subsidiary Company	**33,074,973**	33,074,973
	Additional disclosure as per Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.		
	Long term Loans and advances to domestic subsidiary		
	(Interest free and without stipulation of repayment)		
	Amount outstanding	**563,074,973**	563,074,973
	Maximum amount outstanding during the year	**563,074,973**	563,074,973

16	**CURRENT INVESTMENTS**	**March 31, 2017**	March 31, 2016	**March 31, 2017**	**March 31, 2016**
	Description	**Profit sharing ratio/Extent of holdings**		**Amount**	**Amount**
A	**In partnership firms**				
	Atlanta Thakural Constructions - capital account	**51.00%**	51.00%	**(234,938)**	(439,245)
	AAP Constructions	**25.00%**	25.00%	**68,813,223**	68,813,223
	ABT Developers	**51.00%**	51.00%	**1,255,518**	31,027
	Shreenath Builders	**60.00%**	60.00%	**423,093,077**	421,907,077
B	**In Joint Ventures**				
	ARSS-Atlanta joint venture - capital account	**49.00%**	49.00%	**(40,359)**	8,015,480
	Atlanta - ARSS joint venture - capital account	**51.00%**	51.00%	**(5,567,737)**	54,475,351
	Prakash-Atlanta joint venture - capital account	**50.00%**	50.00%	**837,271**	19,898,105
	Gammon-Atlanta Joint Venture	**50.00%**	50.00%	**473,046**	(26,954)
	TOTAL			**489,163,889**	**572,674,062**

16.1 **Details of investment in partnership firms**

	Firms Name	**Name of the Partners**	**Share of Capital**	**Share of Capital**	**Profit/Loss Sharing Ratio**	**Profit/Loss Sharing Ratio**
			March 31, 2017	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
i	Atlanta Thakural Constructions	Atlanta Ltd.	**(234,938)**	(439,245)	**51.00%**	51.00%
		Kishore P Thakural	**(179,658)**	(337,423)	**39.00%**	39.00%
		Jay Thakural	**(46,066)**	(86,518)	**10.00%**	10.00%
	TOTAL		**(460,662)**	**(863,186)**	**100.00%**	**100.00%**
ii	AAP Constructions	Atlanta Ltd.	**68,813,223**	68,813,223	**25.00%**	25.00%
		Ameya Developers Pvt. Ltd.	**(36,862,682)**	(36,862,682)	**50.00%**	50.00%
		PBA Infrastructure Ltd.	**73,699,211**	73,699,211	**25.00%**	25.00%
	TOTAL		**105,649,751**	**105,649,751**	**100.00%**	**100.00%**
iii	ABT Developers	Atlanta Ltd.	**1,255,518**	31,027	**51.00%**	51.00%
		Bharat Infrastructure & Engineering Pvt. Ltd.	**603,141**	13,986	**24.50%**	24.50%
		Kishore P Thakural	**603,141**	13,987	**24.50%**	24.50%
	TOTAL		**2,461,800**	**59,000**	**100.00%**	**100.00%**
iv	Shreenath Builders	Atlanta Ltd.				
		Dev Land & Housing Pvt. Ltd.	**423,093,077**	421,907,077	**60.00%**	60.00%
	TOTAL		**282,151,000**	**282,151,000**	**40.00%**	40.00%
			705,244,077	**704,058,077**	**100.00%**	**100.00%**

(Amount in ₹)

17	INVENTORIES (AT COST)	March 31, 2017		March 31, 2016	
	Raw materials and components		**95,425,000**		112,568,000
	Work-in-progress				
i	Closing Work-in-Progress (EPC Cost)		**-**		-
ii	Real estate projects	**572,277,870**		650,493,714	
iii	Expenditure on contracts with estimated profit	**170,132,163**	**742,410,032**	330,184,618	980,678,332
	TOTAL		**837,835,032**		**1,093,246,332**

18	TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Debts outstanding for a period less than six months	**553,678,947**	241,649,358
	TOTAL	**553,678,947**	**241,649,358**

18.1 **Trade Receivables from Related Parties**

Prakash-Atlanta joint Venture	**261,596,906**	-
Atlanta Ropar Tollways Private Ltd. - subsidiary company against EPC contract	**162,336,052**	-

18.2 Receivable from related parties are considered good as they are fully recoverable.

19	CASH AND CASH EQUIVALENTS	March 31, 2017	March 31, 2016
	Cash and cash equivalents		
	Cash on hand	**1,795,652**	14,901,208
	Balances with banks	**17,352,493**	44,833,053
		19,148,145	**59,734,262**
	Other bank balances		
	Margin money against guarantees & letter of credit	**65,820,398**	56,141,551
	Interest accrued on deposits	**9,554,010**	11,560,965
	TOTAL	**94,522,553**	**127,436,778**

19.1 **Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016 as provided in the Table below:**

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	22,340,000	235,388	22,575,388
(+) Permitted receipts	-	2,277,935	2,277,935
(-) Amount deposited in Banks	(22,340,000)	(1,937,283)	(24,277,283)
Closing cash in hand as on 30.12.2016	-	-	576,040

19.2 Balance with bank includes unclaimed dividend of ₹ 303,815/- (Previous year ₹ 304,885/-)

20	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Loans and advances to related parties	**614,638,131**	585,869,734
	Advance recoverable in cash or kind for the value to be received	**53,621,072**	48,085,927
	Advance to staff	**830,904**	519,189
	TOTAL	**669,090,106**	**634,474,850**

(Amount in ₹)

20.1	**Loans and advances to related parties**	**March 31, 2017**	**March 31, 2016**
	Atlanta Coalmines Private Limited	**-**	5,618
	Atlanta Energy Private Limited	**-**	5,618
	Atlanta Recycling Company Private Limited	**-**	5,618
	Atlanta Tourism Ventures Limited	**171,378**	138,739
	Northeast Tollways Private Limited	**15,578,867**	6,376,489
	Atlanta Infra Assets Limited	**99,519,036**	194,647,066
	MORA Tollways Limited	**5,881,643**	-
	Atlanta Ropar Tollways Private Limited.	**493,487,207**	384,690,586

20.2 Loans and advances paid to related parties are in lieu of contractual obligation.

21	**OTHER CURRENT ASSETS**	**March 31, 2017**	**March 31, 2016**
	Staff accommodation and other deposits	**4,185,778**	3,310,778
	Pre-paid taxes		
	Income tax (*)	**106,599,567**	83,896,714
	Entry tax	**-**	19,175,637
	TOTAL	**110,785,345**	**106,383,129**

21.1 (*) Income tax assessment have been completed up to assessment year 2015-16 (31-03-2015)

22	**REVENUE FROM OPERATIONS**	**March 31, 2017**	**March 31, 2016**
	Contract receipts	**1,616,438,560**	1,358,741,969
	Toll income	**628,346,935**	-
	TOTAL	**2,244,785,495**	**1,358,741,969**

23	**OTHER INCOME**	**March 31, 2017**	**March 31, 2016**
	Interest income and other Income	**2,687,614**	4,989,830
	Dividend income	**19,195**	7,139
	Sale of scrap	**327,862**	657,180
	Excess provision written back	**17,074,405**	-
	Share of profit from partnership firms	**3,771,634**	6,544,468
	TOTAL	**23,880,710**	**12,198,617**

23.1 Excess provision written back of ₹ 17,074,405/- was the amount written Off against trade payable no more required (previous year ₹ Nil)

24	**COST OF MATERIALS & OTHER OPERATING COSTS**	**March 31, 2017**	**March 31, 2016**
	Cost of materials	**518,504,097**	357,285,356
	Repairs, consumption of stores and spares parts	**13,615,385**	7,429,331
	Power and fuel	**2,873,020**	2,429,769
	Labour charges	**5,909,224**	5,912,023
	Payments to contractors	**185,826,419**	302,164,283
	Machinery hire charges	**5,134,477**	3,579,734
	Transport and freight charges	**18,709,197**	14,306,417
	Rental charges	**1,747,741**	680,650
	Water charges	**10,389**	37,831
	Royalty and quarry expenses	**3,565,330**	-
	Laboratory and material testing charges	**1,438,778**	298,237
	Expenditure on EPC contracts	**(126,163,679)**	111,124,144
	TOTAL	**631,170,378**	**805,247,775**

24.1 **Expenditure on EPC contracts**

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur(Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹ (12,61,63,679) (net of previous year's provision of ₹ 11,11,24,144) has been adjusted in the Operating expenses.

(Amount in ₹)

25	CHANGES IN INVENTORIES	March 31, 2017	March 31, 2016
	Closing stock of materials	**112,568,000**	150,880,000
	Less: Opening stock of materials	**95,425,000**	112,568,000
	TOTAL	**17,143,000**	**38,312,000**

26	EMPLOYEE BENEFIT EXPENSES	March 31, 2017	March 31, 2016
	Salaries and wages,	**59,421,255**	40,367,071
	Director's remuneration	**49,776,172**	9,900,000
	Director's sitting fees	**413,900**	327,500
	Gratuity expenses	**2,149,564**	-1,607,687
	Contribution to provident and other funds	**1,058,487**	1,145,539
	Staff Welfare Expenses	**2,523,052**	3,147,049
	TOTAL	**115,342,430**	**53,279,472**

26.1 **As per Accounting Standards (AS-15) Revised "Employee Benefit", the disclosures as defined in the Accounting Standards are given below:**

Defined contribution plans

Contribution to defined contribution plans, recognized as expenses for the year are as under:

	March 31, 2017	March 31, 2016
Employers contribution to provident fund	**650,822**	**709,061**
Employers contribution to pension scheme	**292,399**	**318,564**

Defined benefit plan

The present value of Gratuity (wholly unfunded) obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

i) **Assumption**

	March 31, 2017	March 31, 2016
Discount rate (previous)	**7.94%**	7.94%
Rate of return on plan	**0.00%**	0.00%
Salary escalation (Current)	**5.00%**	5.00%
Attrition rates (Current)	**2.00% p.a. for all service groups**	2.00% p.a. for all service groups
Discount rate (Current)	**8.04%**	7.94%
Mortality rate	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	**As per Gratuity Act**	As per Gratuity Act

The estimates of rate of escalation in salary considered in actuarial valuation, taken in to account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ii) **Table showing change in the benefit in present value of obligation** (Amount in ₹)

	March 31, 2017	March 31, 2016
Liability at the beginning of the year	**5,230,972**	6,880,197
Interest cost	**420,570**	546,288
Current service cost	**476,946**	1,162,032
Past service cost (non vested benefit)	**-**	-
Past service cost (vested benefit)	**-**	-
Benefits paid	**-**	-41,538
Actuarial (gain)/loss on obligation	**1,252,048**	-3,316,007
Liability at the end of the year	**7,380,536**	5,230,972

iii) **The amount to be recognized in the balance sheet**

	March 31, 2017	March 31, 2016
Present value of obligations as at the end of the year	**(7,380,536)**	(5,230,972)
Fair value of plan asset at the end of the year	**-**	-
Net asset (liability) recognized in balance sheet	**(7,380,536)**	(5,230,972)

iv) **Expenses recognized in statement of profit and loss**

	March 31, 2017	March 31, 2016
Interest cost	**420,570**	546,288
Current service cost	**476,946**	1,162,032
Past service cost(vested benefit) accounted	**-**	-
Expected return on plan asset	**-**	-
Net actuarial (gain)/loss recognised	**1,252,048**	(3,316,007)
Expenses recognized in the statement of profit and loss	**2,149,564**	(1,607,687)

v) **Balance sheet reconciliation**

	March 31, 2017	March 31, 2016
Opening net liability	**5,230,972**	6,880,197
Expenses recognized	**2,149,564**	(1,607,687)
Benefit paid	**-**	(41,538)
Closing net liability	**7,380,536**	5,230,972

26.2 No provision has been made in respect of Leave Encashment, as the employees of the Company are required to utilize their entitlement of earned leave before the end of the financial year.

27	FINANCE COSTS	March 31, 2017	March 31, 2016
	Interest and other borrowing costs	**295,234,965**	284,987,499
	TOTAL	**295,234,965**	**284,987,499**

28	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2017	March 31, 2016
	Depreciation and amortization	**44,492,542**	50,704,081
	Less: Transferred to revaluation reserve	**451,250**	451,250
	TOTAL	**44,041,292**	**50,252,831**

(Amount in ₹)

29	OTHER EXPENSES	March 31, 2017	March 31, 2016
	Printing & stationery	**1,366,206**	1,681,428
	Professional charges	**28,969,361**	16,653,422
	Advertisement	**706,967**	1,005,477
	Insurance charges	**6,704,283**	2,657,998
	Motor car expenses	**1,111,874**	569,176
	Telephone & postage expenses	**2,382,668**	1,492,094
	News paper & subscription	**156,524**	1,513,783
	Documentation and processing charges	**19,449,047**	21,849,213
	Tender fees	**1,007,480**	1,655,042
	Sundry expenses	**1,052,361**	2,095,455
	Conveyance expenses	**5,601,837**	8,604,658
	Vehicle taxes	**1,234,674**	211,179
	Office premises rent	**1,440,000**	1,440,000
	Travelling expenses	**17,756,731**	13,561,626
	Business promotion expenses	**1,473,306**	4,239,495
	Security expenses	**2,780,392**	2,525,021
	Rates and taxes	**29,076,990**	8,614,083
	Loss on sale of assets	**-**	11,582,736
	Payments to auditors*	**1,541,000**	3,039,924
	TOTAL	**123,811,699**	**104,991,809**
	***Payments to auditors:**		
	for audit fees	**1,265,000**	2,495,460
	for taxation matters	**138,000**	272,232
	for company law matters	**138,000**	272,232
		1,541,000	**3,039,924**

30 Prior period adjustments

There are no prior period adjustments.

31	Contingent liabilities and commitments (to the extent not provided for)	March 31, 2017	March 31, 2016
(i)	**Contingent liabilities**		
a.	Corporate guarantee given to bank and financial Institution on behalf of a subsidiary company	**2,500,000,000**	2,500,000,000
b.	Guarantees on behalf of Company given by Banks to Contracting Authorities/ Courts and Letter of Credit to suppliers issued by Banks	**1,500,145,000**	381,401,829
c.	Disputed Income Tax Liability	**140,723,017**	129,109,920
(ii)	**Commitments**		
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	**Nil**	Nil
b.	Uncalled liability on shares and other investments partly paid	**Nil**	Nil
c.	Other commitments (specify nature)	**Nil**	Nil

32 Details of proposed dividend

	Particulars	March 31, 2017	March 31, 2016
a.	Dividend proposed to be distributed to non promoters equity shareholders	**7,125,323**	**Nil**
b.	Dividends proposed to be distributed to preference shareholders	**Nil**	**Nil**
c.	Arrears of fixed cumulative dividends on preference shares	**Nil**	**Nil**

33 In the opinion of the management, the current assets, loans and advances and current liabilities are approximately stated if realized in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in excess of the amount reasonably necessary.

(Amount in ₹)

34 Disclosure in accordance with Accounting Standards (AS-7) (Revised) in respect of contracts entered into by the Company:

Particulars	March 31, 2017	March 31, 2016
Turnover	**39,47,38,507**	213,902,000
Expenditure	**37,55,02,456**	407,204,837
Profit/(loss) recognized	**1,92,36,051**	(193,302,837)
Advances received	**-**	229,448,266

35 Segment information

The Company is engaged in the business of contracting activities i.e. construction and development of infrastructure. The entire operations are governed by the same set of risk and rewards and therefore the same has been considered as representing single primary business segment. The Company operates within a single geographical segment i.e. India. In view of this, the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

36 Impairment of assets

There was no impairment Loss on fixed assets on the basis of review carried out by the Management in accordance with the Accounting Standards – (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

37	Earnings per share (EPS)	March 31, 2017	March 31, 2016
i	Net Profit after tax as per statement of profit and loss attributable to equity share holders	**824,387,570**	25,871,162
ii	Weighted average number of equity shares used as denominator for calculating EPS	**81,500,000**	81,500,000
iii	Basic and diluted earnings per share	**10.12**	0.32
iv	Face value per equity share	**2.00**	2.00

38	Expenditure in foreign currency	March 31, 2017	March 31, 2016
	Import of construction materials	**-**	**2,355,224**

39	Dividend remitted in foreign currency	March 31, 2017	March 31, 2016
	Dividend remitted in foreign currency to Nil (previous year Nil) NRI shareholders aggregating number of shares held by them Nil (Previous year Nil)	**Nil**	Nil

40 Disclosures of related parties transactions

As per the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31st March-2017 is given below:

A List of related parties

i Key Management Personnel and their relatives:

Rajhoo Bbarot - Chairman
Rikiin R. Bbarot- Managing Director
Bhavana R. Bbarot
Pooja R. Bbarot
Ridhima M. Doshi
Rajhoo A. Bbarot -HUF
Ambalal P. Bbarot - HUF

ii Partnership firms and joint ventures:

ABT Developers
Atlanta Thakural Constructions
Shreenath Builders
AAP Constructions
Atlanta-ARSS Joint Venture

ARSS-Atlanta Joint Venture

iii Subsidiaries:

Atlanta Coalmines Private Limited
Atlanta Energy Private Limited
Atlanta Hotels Private Limited
Atlanta Recycling Company Private Limited
Atlanta Tourism Ventures Limited
Atlanta Infra Assets Limited
Atlanta Ropar Tollways Private Limited
MORA Tollways Limited

iv Associate Companies:

Lucknow Varanasi Tollways Private Limited

v Enterprises over which key management personnel is able to exercise significant influence:

Atul Raj Builders Private Limited
Vaikuntam Realty Private Limited
Shrikant Studios Private Limited

(As identified and certified by the Management and relied upon by the auditors, for details of transactions (excluding reimbursement) entered into with the related parties refer **Annexure – 1**)

41 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

42 The Company has regrouped/reclassified the previous year figures whereever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.No. 032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15th May, 2017

PLACE : MUMBAI
DATED : 15th May, 2017

ATLANTA LIMITED

RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
Balance sheet Items					
1	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given	**32,639**	53,430
2	Northeast Tollways Pvt. Ltd.	Subsidiary	Share application money paid	**369,930**	-
3	Northeast Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	**9,202,378**	-
4	Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Share application money paid	**664,790**	-
5	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Reimbursement of expenses reimbursed	**5,618**	-
6	Atlanta Energy Pvt. Ltd.	Subsidiary	Reimbursement of expenses reimbursed	**5,618**	-
7	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Reimbursement of expenses reimbursed	**5,618**	-
8	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances given	**9,774,088**	30,106,142
9	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances recovery/adjusted	**104,902,119**	34,510,000
10	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	**110,250,893**	54,978,824
11	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances refund recd.	**1,454,272**	-
12	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance received against EPC Contract	**93,780,389**	165,160,664
13	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advance recovered/adjusted	**31,437,784**	-
14	Atlanta Hotels Pvt. Limited	Subsidiary	Loans/Deposit/Advances recovery/adjusted	**32,039**	45,500
15	MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given	**10,102,279**	6,355,254
16	MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances recovery/adjusted	**4,220,636**	6,355,254
17	MORA Tollways Ltd	Subsidiary	Mobilisation advance adjusted against progress blling	**-**	888,134,180
18	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Refund of Investment in equity shares	**-**	180,000
19	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution	**204,307**	2,000
20	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account withdrawal	**-**	(74,464)
21	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**18,380,853**	24,191,965
22	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	**5,469,005**	39,924,854
23	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**2,960,000**	4,216,654
24	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	**1,422,480**	501,635
25	Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due)	**7,500,000**	383,627
26	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**7,500,000**	7,489,498

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
27	Ridhima M Doshi	Relative of Key Management Personnel	Loan taken (including interest due)	**-**	3,199,879
28	Ridhima M Doshi	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**-**	3,199,879
29	Shreenath Builders	Associates / Joint Ventures	Firms current account contribution	**1,186,000**	4,566,630
30	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Paid against (Reimbursement of expenses)	**2,800,256**	8,854,019
31	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Received against (Reimbursement of expenses)	**485,833**	6,651,384
32	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	**-**	808,053
33	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan refunded	**-**	12,447,416
34	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation advance recovered/adjusted	**-**	5,478,264
35	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital contribution	**500,000**	-
36	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	**2,933,440**	9,676,970
37	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account withdrawal	**(21,994,274)**	(9,991,578)
38	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	**-**	6,410,884
39	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital withdrawal	**(63,842,551)**	-
40	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital withdrawal	**(8,013,758)**	-
41	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	**-**	205,572
42	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances adjusted	**-**	32,036,813
43	ABT Developers	Associates / Joint Ventures	Firms current account contribution	**1,229,991**	946,968
44	ABT Developers	Associates / Joint Ventures	Recd. against current account withdrawal	**5,500**	(9,141,274)
45	Pooja R Bbarot	Relative of Key Management Personnel	Loan Taken	**582,994**	13,001
46	Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted	**45,000**	1,300
Profit & Loss items					
1	ABT Developers	Associates / Joint Ventures	Contract Receipts	**-**	5,988,831
2	Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	**65,525,000**	-
3	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	**520,315,472**	-
4	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Contract Receipts	**942,653,664**	-
5	ABT Developers	Associates / Joint Ventures	share of profit	**-**	2,476
6	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	**-**	6,250,000
7	Atlanta Thakural Constructions	Associates / Joint Ventures	share of profit	**-**	74,464
8	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	**82,779,907**	292,758,008
9	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	**3,799,463**	6,410,884

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
10	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	**(42,081)**	205,572
11	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	**4,161,819**	28,911
12	Rajhoo Bbarot	Key Management Personnel	Director's remuneration	**26,257,586**	5,940,000
13	Rikiin Bbarot	Key Management Personnel	Interest Expenses	**-**	208,627
14	Rikiin Bbarot	Key Management Personnel	Director's remuneration	**24,068,586**	3,960,000
15	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	**720,000**	720,000
16	Rajhoo Bbarot	Key Management Personnel	Rent paid	**720,000**	720,000
17	Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	**648,935**	161,535
18	Ridhima M Doshi	Relative of Key Management Personnel	Interest Expenses	**-**	99,879
19	Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	**96,620**	13,001
20	Pooja R Bbarot	Relative of Key Management Personnel	Salary	**669,000**	669,000
21	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	**669,000**	669,000
22	Arpan Brahmbhatt	Key Management Personnel	Director's sitting fees paid	**170,000**	127,500
23	Samir Degan	Key Management Personnel	Director's sitting fees paid	**130,000**	80,000
24	Jaya Balachandran	Key Management Personnel	Director's sitting fees paid	**60,000**	120,000
Outstanding Balance as on 31-03-2017					
1	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Investment in Equity shares	**60,000**	60,000
2	Atlanta Energy Pvt. Ltd.	Subsidiary	Investment in Equity shares	**90,000**	90,000
3	Atlanta Hotels Pvt. Limited	Subsidiary	Misc.advances refundable	**60,327**	92,366
4	Atlanta Hotels Pvt. Limited	Subsidiary	Investment in Equity shares	**260,000**	260,000
5	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Investment in Equity shares	**99,900**	99,900
6	Northeast Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	**499,930**	130,000
7	Northeast Tollways Pvt. Ltd.	Subsidiary	Loans/Advances given	**15,578,867**	6,376,489
8	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances given	**171,378**	138,739
9	Atlanta Tourism Ventures Limited	Subsidiary	Investment in Equity Shares	**15,171,280**	15,171,280
10	Atlanta Infra Assets Limited	Subsidiary	Loan and advance given	**99,519,036**	194,647,067
11	Atlanta Infra Assets Limited	Subsidiary	Machinery-advance	**33,074,973**	33,074,973
12	Atlanta Infra Assets Limited	Subsidiary	Receivable/as debtors/ Advances	**273,352,203**	209,137,703
13	Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	**2,096,917,700**	2,096,917,700
14	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	**91,000,000**	91,000,000
15	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation Advances Received	**-**	31,437,784
16	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance recived against progress billing	**-**	229,448,266
17	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Receivable against progress billing	**162,336,052**	-
18	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loan and advance given	**493,487,207**	384,690,586
19	MORA Tollways Ltd	Subsidiary	Investment in Equity Shares	**524,480,000**	524,480,000
20	MORA Tollways Ltd	Subsidiary	Loan and advance given	**530,000,000**	530,000,000
21	MORA Tollways Ltd	Subsidiary	Loan and advance given	**5,881,643**	-
22	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	**315,300**	315,300

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
23	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses)	**4,519,458**	2,205,035
24	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	**25,000,000**	25,000,000
25	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	**53,876,600**	53,876,600
26	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	**830,450**	830,450
27	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	**1,255,518**	31,027
28	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	**(234,934)**	(439,245)
29	Shreenath Builders	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	**422,493,077**	421,307,077
30	Shreenath Builders	Associates / Joint Ventures	Capital Account	**600,000**	600,000
31	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	**(40,359)**	8,015,480
32	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	**(5,567,737)**	54,475,351
33	Rajhoo Bbarot	Key Management Personnel	Loan taken	**3,787,385**	16,699,233
34	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	**67,500,000**	67,500,000
35	Rajhoo Bbarot	Key Management Personnel	Trade creditors	**108,000**	162,000
36	Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	**13,194,236**	1,024,613
37	Bhavana R.Bbarot	Relative of Key Management Personnel	Trade creditors	**108,000**	162,000
38	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent Deposit	**7,500,000**	7,500,000
39	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	**146,769**	1,684,289
40	Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	**13,047,636**	874,925
41	Pooja R Bbarot	Relative of Key Management Personnel	Loan taken	**984,252**	446,258
42	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in equity shares	**830,000**	830,000
43	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Reimbursement of expenses	**-**	5,618
44	Atlanta Energy Pvt. Ltd.	Subsidiary	Reimbursement of expenses	**-**	5,618
45	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Reimbursement of expenses	**-**	5,618
46	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Receivable against reimbursement of claims	**261,596,906**	-
47	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	**837,271**	19,898,105
48	Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Investment in equity shares	**130,000**	-
49	Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Share application money paid	**534,790**	-
50	Samir Degan	Key Management Personnel	Directors sitting fees payable	**92,250**	-
51	Arpan Brahmbhatt	Key Management Personnel	Directors sitting fees payable	**85,500**	49,500
52	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	**473,046**	(26,954)

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Atlanta Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s. ATLANTA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities , Comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

Without qualifying our opinion and based on information and explanations given to us and audit report of subsidiaries, associates, jointly controlled entities not audited by us, furnished to us by the management whose financial statement have been audited by the other auditors, we draw attention to the following:

Note no 13.5 to the Consolidated financial statements which describe that in the matter of one of the subsidiary (M/s. MORA Tollways Limited) of Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been emphasized that the Hon'ble Patna High Court final judgment and order dated 12.05.2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble Supreme Court of India vide order dated 27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall be referred to the Arbitral Tribunal. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the continuation of the project. However, the financial statements of the subsidiary have been prepared on a going concern basis for the reasons stated in the said Note.

In case of one of the subsidiary (M/s. Atlanta Infra Assets Limited) of the Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been emphasized that it does not have any liability towards post employment benefits expense with respect to its employees. Hence it has not adopted AS-15 "Employee Benefits" with regard to provision for gratuity and disclosure requirements specified in the accounting standard applicable for defined benefit plans'

In case of one of the subsidiary (M/s. Atlanta Infra Assets Limited) of the Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been emphasized that Note 27: Bank Guarantee issued to NHAI.

Our opinion is not modified in respect of this matter.

Other Matters

(a) We have not audited the financial statements of 7 (Seven) subsidiaries/associates included in the Consolidated financial statements whose financial statements reflected the Group's share of **total assets of ₹1,41,806.74 Lakhs** as at 31st March 2017, the Group's share of **total revenue of ₹ 3,029.21 Lakhs** and **net cash flows amounting to ₹ 31.86 Lakhs** for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on the report of the other auditors.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial

statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial Information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor s Report) Order, 2017 ("the Order"), Issued by the Central Government of India In terms of sub-section (11) of Section 143 of the Act, not applicable to consolidated financial statement and hence not commented upon.

2. As required by Section 143(3) of the Act, we report, to the e tent applicable, that:

   (a) We have sought and obtained all the information and e planations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our e amination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2017 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 Group, subsidiary companies, associate companies and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in “Anne ure-A”.

   (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 Auditor s) Rules, 2014, in our opinion and to the best of our information and according to the e planations given to us:

      i. There were pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities are properly disclosed in Note No. 13 and 33.

      ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts, which required to be transferred, to the Investor Education and Protection Fund by the Group.

      iv. The Group has provided disclosure in its financial statement (refer note no. 21) as to holding as well as dealings in specified bank notes during the period 8th November, 2016 to 30th December, 2016 and the said disclosure is in accordance with books of accounts maintained by the company.

For Ajay B Garg
Chartered Accountant

A Garg
Mem No: 032538

Place: Mumbai
Dated: 15th May 2017

‘Annexure – A’ to the Independent Auditor’s Report

[Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the consolidated financial statements of the Company for the year ended 31st March, 2017.]

Report on the Internal Financial Controls 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 financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of **M/s. Atlanta Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary companies, its associate companies and jointly controlled 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 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 (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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to e press an opinion on the Company s internal financial controls over financial reporting 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 ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the e tent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 e ists, 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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 e ternal 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 e penditures 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, the Holding Company, its subsidiary companies, its associate companies and jointly controlled 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 31st March, 2017, 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 e cept in case of one of the subsidiary (M/s. Atlanta Infra Assets Limited) of the Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been e pressed disclaimer of opinion that the system of internal financial controls over financial reporting were not made available to enable to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively on 31st March, 2017.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 6 (six) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Ajay B Garg
Chartered Accountant

A Garg
Mem No: 032538

Place: Mumbai
Dated:15th May, 2017.

ATLANTA LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017	March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	**188,000,000**	188,000,000
Reserves and surplus	3	**7,264,127,853**	6,703,160,090
Minority interest	4	**14,196,610**	13,884,915
Non-current liabilities			
Long-term borrowings	5	**4,868,599,801**	5,107,861,336
Deferred ta liabilities (net)	6	-	-
Other long term liabilities	7	**252,000,000**	-
Long term provisions	8	**150,301,355**	339,953,466
Current liabilities			
Short-term borrowings	9	**271,526,105**	168,163,240
Trade payables	10	**892,867,684**	1,000,747,092
Other current liabilities	11	**5,291,022,831**	4,290,091,821
Short-term provisions	12	**218,390,384**	65,565,749
TOTAL		**19,411,032,624**	**17,877,427,709**
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		**291,964,641**	280,197,678
Intangible assets		**15,375,000**	15,375,000
Capital work-in-progress		**42,206,531**	31,273,895
Intangible assets under development		**6,112,577,022**	7,730,968,012
Goodwill on consolidation	14	**2,850,520,430**	2,850,520,430
Deferred ta assets (net)	6	**176,489,002**	131,172,489
Non-current investments	15	**4,098,940**	3,598,940
Long term loans and advances	16	**75,000,000**	75,000,000
Other non-current assets	17	**6,815,786,356**	3,620,405,028
Current assets			
Current investments	18	**66,070,813**	150,766,985
Inventories	19	**1,313,539,929**	1,568,331,631
Trade receivables	20	**1,048,789,462**	899,095,925
Cash and cash equivalents	21	**101,859,746**	131,587,622
Short-term loans and advances	22	**70,024,442**	98,614,636
Other current assets	23	**426,730,310**	290,519,437
TOTAL		**19,411,032,624**	**17,877,427,709**
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	**1 to 44**		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.NO.032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15TH MAY, 2017

PLACE : MUMBAI
DATED : 15TH MAY, 2017

ATLANTA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Particulars	Note No.	March 31, 2017		March 31, 2016	
INCOME					
Revenue from operations	24		2,547,664,735		1,592,844,649
Other income	25		26,743,540		16,753,617
Total Income			2,574,408,275		1,609,598,266
EXPENSES					
Cost of materials and other operating cost	26		854,768,792		1,270,228,920
Changes in inventories	27		17,143,000		38,312,000
Employee benefit expenses	28		129,450,986		60,394,812
Financial costs	29		643,340,509		544,867,824
Depreciation and amorti ation e pense	30		49,536,672		55,405,724
Other e penses	31		131,487,884		109,254,438
Total Expenses			1,825,727,842		2,078,463,718
Profit for the year before prior period adjustments and ta			748,680,433		(468,865,453)
Add/(Less): prior period adjustments	32		-		-
Profit/(loss) before tax			748,680,433		(468,865,453)
Ta E pense:					
(1) Current ta		222,000,000		6,000,000	
(2) Deferred ta		(45,316,513)		(79,075,223)	
(3) Prior period ta		-	176,683,487	-	(73,075,223)
Profit/(Loss) after tax for the period from continuing operations before minority interest			571,996,946		(395,790,230)
Minority interest			306,999		618,634
Profit/(loss) from associates			-		-
Profit/(loss) for the period from continuing operations after minority interest			572,303,945		(395,171,596)
Profit/(loss) for the period			572,303,945		(395,171,596)
Earnings per equity share of ₹ 2/- each					
(1) Basic			7.02		(4.94)
(2) Diluted			7.02		(4.94)
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1 to 44				

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.NO.032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15TH MAY, 2017

PLACE : MUMBAI
DATED : 15TH MAY, 2017

ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Sr. No.	Particulars	March 31, 2017	March 31, 2016
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/(loss) before Tax	**748,680,433**	(468,865,453)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amorti ation (Net of written back)	**49,536,672**	55,405,724
	Provision for gratuity	**2,149,564**	(1,649,225)
	Interest e penses	**643,340,509**	544,867,824
	Loss on sale of fixed assets	**-**	11,582,736
	Interest income	**(2,708,004)**	(4,989,830)
	Dividend income	**(79,195)**	(132,139)
	Profit from firms & joint ventures	**(3,771,634)**	(6,544,468)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,437,148,344**	**129,675,170**
	Movements in working capital :		
	(Increase)/decrease in trade receivables	**(149,693,537)**	1,260,798,362
	(Increase)/decrease in short-term loans and advances	**28,590,195**	58,797,537
	(Increase)/decrease in long-term loans and advances	**-**	(500)
	(Increase)/decrease in Inventories	**254,791,702**	178,386,816
	(Increase)/decrease in other non current assets	**(3,195,381,327)**	1,671,536,982
	(Increase)/decrease in other current assets	**(113,049,912)**	18,896,274
	Increase/(decrease) in trade payables	**(107,879,409)**	(119,621,674)
	Increase/(decrease) in other current liabilities	**1,000,931,010**	3,662,822,388
	Increase/(decrease) in bank margin & interest thereon	**(7,671,892)**	19,625,060
	Profit from firms & joint ventures	**3,771,634**	6,544,468
	(Increase)/decrease in Long Term Provisions	**(191,688,679)**	(1,942,408,893)
	CASH GENERATED FROM OPERATIONS	**(1,040,131,870)**	**4,945,051,990**
	Income ta paid (net of refunds)	**(102,712,879)**	(12,247,418)
	CASH FROM OPERATING ACTIVITIES	**(1,142,844,749)**	**4,932,804,572**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(61,757,563)**	(10,086,880)
	Increase/decrease in intangible asset under development	**1,618,390,990**	(1,396,726,320)
	Investment in capital WIP	**(10,932,636)**	(6,454,230)
	Purchase of investment	**84,696,173**	(6,259,473)
	Proceeds from sale of fixed assets		3,250,000
	Proceeds from sale/(Purchase) of non current investment	**(500,000)**	180,000
	Interest received	**2,708,004**	4,989,830
	Dividend received	**79,195**	132,139
	NET CASH FROM INVESTING ACTIVITIES	**1,632,684,163**	**(1,410,974,935)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds/(payment) of share allottment/application money		-
	Proceeds/(payment) of other long term liabilities	**252,000,000**	(5,478,264)
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	**(169,924,001)**	(1,730,660,980)
	Proceeds from deposits from public and others	**(11,832,442)**	(62,596,080)
	Repayment of other long term loan	**(57,505,091)**	37,132,330
	Consolidation adjustment		(18,086)
	Proceeds/(payment) of short term borrowings	**103,362,865**	(1,253,973,985)
	Dividend paid (Including dividend ta)		(12,500,000)
	Proceeds from capital grant	**-**	-
	Interest paid	**(643,340,509)**	(544,867,824)
	NET CASH FROM FINANCING ACTIVITIES	**(527,239,178)**	**(3,572,962,890)**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(37,399,764)**	(51,133,253)
	Cash & cash equivalents at start of the year	**63,435,106**	**114,568,359**
	Cash & cash equivalents at close of the year	**26,035,339**	63,435,106
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	**6,632,837**	18,828,779
	Balance with scheduled banks :		
	Current account	**19,402,502**	44,606,327
	Fixed deposit less than three months	**-**	**-**
	Total cash and cash equivalents	**26,035,339**	**63,435,106**

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG	**RAJHOO BBAROT**	**RIKIIN BBAROT**	**RAJESH VERMA**	**NARAYAN JOSHI**
(M.NO.032538)	CHAIRMAN	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15TH MAY, 2017

PLACE : MUMBAI
DATED : 15TH MAY, 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

A Corporate profile

Atlanta Limited (referred to as "the Company") and its subsidiaries are engaged in the business of Infrastructure Development on Engineering, Procurement and Construction (EPC) basis and 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 Roads, Highways, Bridges and Runways on Build, Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer (DBFOT) basis. The Company is also involved in Real Estate Development, Tourism, Infrastructure business segment and Mining of coal, lime stones.

SIGNIFICANT ACCOUNTING POLICIES

B Basis of preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, e cept for certain Fi ed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year.

C Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

D Fixed assets

Tangible fixed assets and depreciation

i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.

ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

E BOT Rights and Amorti ation

i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by company on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.

ii Amorti ation of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated 31st March,2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for non-current assets being BOT Tolling Assets. The company has computed amorti ation in accordance with the new Schedule II order.

F Capital work-in-progress

i **Real Estate**

Projects under commissioning and other capital work-in-progress are carried at cost, comprising of direct cost, related incidental expenses, interest and other financing cost payable on funds specifically borrowed to the extent they relate to the period till assets are put to use.

ii **Construction Contracts (EPC)**

The work in progress has been determined by the Management at the estimated reali able value.

The value of work in progress comprises of value of materials and e penses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards (AS-7) on Construction Contracts.

G Investments

i Investments that are readily reali able and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recogni e a decline other than temporary in the value of long term investments.

iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the Statement of Profit and Loss.

v Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management

H Borrowing costs

a) Borrowing costs are accounted on accrual basis. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitali ed until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

b) Other Borrowing costs are recognised as e penditure in the period in which they are incurred.

I Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book

balance. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, on which reliance is placed by us and subject to reconciliations referred above, the debts and Loans and advances to the e tent as stated are considered good in the Balance Sheet are fully recoverable.

J Contingent liability

A provision is recogni ed when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recogni ed but disclosed in notes forming part of the financial statements. Contingent assets are neither recognized nor recorded in financial statements.

K Inventories

i Construction Materials are valued and stated at lower of cost or net reali able value.

ii Work in progress (i.e. unbilled contract e penditure) on the construction contracts reflects value of material input and e penses incurred on the contracts including the estimated profits thereon after adjusting progress billing in the manner provided under Accounting Standards (AS-7) (revised) on Construction Contracts.

L Revenue recognition

The Company follows the mercantile system of accounting and recogni es revenue / income, cost / e penditure on accrual basis except in the case of significant uncertainties. The principles of revenue recognition are given below:

i Income from Projects under Long Term Contracts is recogni ed on the percentage of completion basis in the manner specified under Accounting Standards (AS-7) (revised) on Construction Contracts. As the long term contracts necessarily e tend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.

ii Additional claims including escalations and receivable against Arbitral Tribunal awards , which in the opinion of the management, are certain and recoverable on the contracts are recogni ed at the time of evaluating the job.

iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the Company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the e pected revenue from the projects and the losses, if any, to completion. Such estimates, made by the Company, have been relied upon by the Auditors as these are of technical nature.

iv Revenue from other contracts is recogni ed based on billing schedules agreed with the clients on Progressive Completion basis.

v Revenue from toll collection is recogni ed on the receipt of toll from users of the concession facility.

vi Interest income is recogni ed on time proportion basis.

vii Dividend income is recorded when the right to receive the dividend is established.

viii Other revenues are accounted on accrual basis.

M Turnover

i In respect of Engineering, Procurement and Construction (EPC) contract, where the Company is also responsible for designing and engineering in addition to procurement and construction, the percentage of completion and the turnover there from is based on physical proportion of contract work as per the certificate of the independent consulting engineer.

ii In respect of other contracts and other project related activities, the turnover is recogni ed by applying Percentage of Completion Method to the total contract cost, along with an estimated profit thereon. The percentage of completion is determined by applying the proportion of the cost incurred to date to the total estimated project cost.

iii Turnover includes toll collection of BOT infrastructure project and mining.

N Foreign currency transactions

i Initial currency transaction

Foreign e changes are recorded in the reporting currency by applying to the foreign currency amount the e change rate between the reporting currency and the foreign currency at the date of the transaction.

ii Conversion:

Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the e change rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the e change rates that e isted when the value were determined.

iii Exchange Difference:

E change difference arising on the settlement /conversion of monetary items is recogni ed as income or e penses in the year in which they arise.

O Retirement benefits

i a) Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to profit and loss account of the year.

b) Gratuity in respect of past and present services of the employees is being accounted for on accrual basis based on actuarial valuation.

c) Actuarial gains\losses are immediately taken to profit and loss account and are not deferred

ii Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recogni es each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

iii In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.

iv No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

P Taxes on income

i Income ta e penses for the period comprises of current ta and deferred ta is included in determining the Net profit / (Loss) for the period.

ii Current Ta provision has been determined on the basis of relief, deductions etc. available under the Income Ta Act.

iii Deferred Ta is recogni ed for all timing differences between ta able income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The ta effect is calculated on the accumulated timing differences at the year end based on ta rates and laws enacted or substantively enacted as of the Balance Sheet date.

Q Earnings per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standards (AS-20) on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares.

R Impairment of assets

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:

i) The provision for impairment loss required, if any, or

ii) The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of asset e ceeds its recoverable amount.

iii) Recoverable amount is determined In the case of an individual asset, at higher of net selling price and the value in use.

S Provisions

Provisions are recogni ed for liabilities that can be measured only by using a substantial degree of estimation, if

i The Company has a present obligation as a result of past event

ii A probable outflow of resources is expected to settle the obligation and

iii The amount of obligation can be reliably estimated Provisions made in terms of Accounting Standards (AS-29) are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

T In the opinion of the Board, e cept otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in e cess of amount reasonably necessary.

U Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

V Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standards (AS-3) on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and balance with banks.

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2017		March 31, 2016	
	Number	Amount (₹)	Number	Amount (₹)
Authorized				
Equity shares - face value of ₹ 2/- each	**100,000,000**	**200,000,000**	100,000,000	200,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	**3,000,000**	**30,000,000**	3,000,000	30,000,000
TOTAL		**230,000,000**		**230,000,000**
Issued, subscribed and paid-up				
Equity shares - face value of ₹ 2/- each	**81,500,000**	**163,000,000**	81,500,000	163,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹10/- each	**2,500,000**	**25,000,000**	2,500,000	25,000,000
TOTAL		**188,000,000**		**188,000,000**

(Amount in ₹)

2.1 Terms/rights attached to equity and preferences shares

Equity shares

The Company has one class of equity share having a face value of ₹2/- each. Each shareholder is eligible for one vote per share held. The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares

2.2 a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/- each were issued at a premium of ₹ 40/- each as under:

i) 10,00,000 shares were issued on March 28, 2005

ii) 15,00,000 shares were issued on November 28, 2005

Total 25,00,000 shares

b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share

c) The said preference shares have a lock-in-period of 15 years

d) Preference Shareholders have right to vote if and only if any, under following situation:

i) No dividend is paid for two years successively, or

ii) No dividend is paid for a period of three years out of a block of si years

2.3 Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Particulars	March 31, 2017		March 31, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	**81,500,000**	**163,000,000**	81,500,000	163,000,000
Preference shares	**2,500,000**	**25,000,000**	2,500,000	25,000,000
Shares issued during the year				
Equity shares	**-**	**-**	-	-
Preference shares	**-**	**-**	-	-
Shares bought back during the year				
Equity shares	**-**	**-**	-	-
Preference shares	**-**	**-**	-	-
Shares outstanding at the end of the year				
Equity shares	**81,500,000**	**163,000,000**	**81,500,000**	**163,000,000**
Preference shares	**2,500,000**	**25,000,000**	**2,500,000**	**25,000,000**

2.4 Details of shareholders holding more than 5%

Name of the shareholders	March 31, 2017		March 31, 2016	
Equity shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajhoo A. Bbarot	**95,89,528**	**11.77%**	9,589,528	14.93%
Mr. Rikiin R. Bbarot	**2,00,70,494**	**24.63%**	20,070,494	24.47%
Mrs. Bhavana R. Bbarot	**1,67,05,413**	**20.50%**	16,705,413	20.50%
Mrs. Ridhima M. Doshi	**47,29,035**	**5.80%**	4,729,035	5.80%
Vaikuntam Realty Private Limited	**41,91,267**	**5.14%**	4,191,267	5.14%
Preference shares				
Atul Raj Builders Private Limited	**2,500,000**	**100.00%**	2,500,000	100.00%

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2017		March 31, 2016	
	Equity	**Preference**	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	**-**	**-**	-	-
Shares allotted as fully paid bonus shares	**-**	**-**	-	-
Shares bought back	**-**	**-**	-	-

(Amount in ₹)

2.6 The Company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since inception.

2.7 There are no unpaid calls due from Directors and Officers of the Company.

3	RESERVES AND SURPLUS	March 31, 2017		March 31, 2016	
	Capital reserve				
	As per last balance sheet		**85,725,000**		85,725,000
	Capital reserve (construction grant)				
	(Capital grant from Contracting Authorities)				
	As per last balance sheet	**943,700,000**		943,700,000	
	Add: During the year	**-**	**943,700,000**	-	943,700,000
	Capital redemption reserve				
	As per last balance sheet	**125,000,000**		113,333,327	
	Add: Transferred from Statement of Profit and Loss	**-**	**125,000,000**	11,666,673	125,000,000
	Securities premium				
	As per last balance sheet	**3,719,922,265**		3,719,922,265	
	Add/(Less)**:** Consolidation adjustments	**-**	**3,719,922,265**	**-**	3,719,922,265
	General reserve (refer note no. 3.1)				
	As per last balance sheet	**1,154,496,597**		1,151,996,597	
	Add: Transferred from Statement of Profit and Loss	**2,500,000**	**1,156,996,597**	2,500,000	1,154,496,597
	Revaluation reserve (refer note no.13.1)				
	As per last balance sheet	**21,425,378**		21,876,628	
	Less: Transferred from Statement of Profit and Loss	**(451,250)**	**20,974,128**	(451,250)	21,425,378
	Surplus in the Statement of Profit and Loss				
	As per last balance sheet	**652,890,850**		1,032,499,834	
	Add: Net profit/(loss) from Statement of Profit and Loss	**572,303,945**		(395,171,596)	
	Add / (Less): Consolidated adjustment	**(2,309,060)**		273,228	
		1,222,885,735		**637,601,466**	
	Add/(Less):				
	Proposed dividend on equity shares	**(7,125,323)**		-	
	(+) Proposed dividend on equity shares reversed (F.Y.2014-15)	**-**		24,450,000	
	(+) Ta on proposed dividend equity shares reversed (F.Y.2014-15)	**-**		5,006,057	
	Ta on proposed dividend on equity shares	**(1,450,548)**		-	
	Transfer to general reserve	**(2,500,000)**		(2,500,000)	
	Transfer to capital redemption reserve	-	**1,211,809,863**	(11,666,673)	652,890,850
	TOTAL		**7,264,127,853**		**6,703,160,090**

3.1 General Reserve has been created in terms of Companies (Transfer of Profits to Reserves) Rules, 1975 and is bound by the Rules in connection therewith.

3.2 The Board of Directors at their meeting held on 15th May, 2017 have recommended a dividend of 15% i.e ₹ 0.30 paise per equity shares of ₹ 2/- each belonging to non promoters, subject to approval of shareholders in the ensuing Annual General Meeting.

4	MINORITY INTEREST	March 31, 2017	March 31, 2016
	As per last year balance sheet	**13,884,915**	14,986,348
	Add / (Less): Adjustment during the year	**311,695**	(1,101,433)
	TOTAL	**14,196,610**	**13,884,915**

(Amount in ₹)

5	LONG-TERM BORROWINGS	Non-current portion March 31, 2017	Non-current portion March 31, 2016	Current Maturities March 31, 2017	Current Maturities March 31, 2016
	Term loans				
	Term loan from banks and financial institutions	**4,759,356,910**	4,925,362,664	**5,202,608,895**	4,263,119,372
	Term loan from Life Insurance Corporation of India	**44,993,619**	48,911,866	**-**	-
	Loan against pledge of shares	**-**	43,847,993	**-**	-
	Fi ed deposits from public and others	**-**	11,832,442	**9,872,351**	1,841,000
	Inter corporate deposits	**5,199,990**	5,199,990	**-**	-
	Loan from shareholders	**59,049,282**	72,706,380	**-**	-
	Shown under other current liabilities (refer note 11)	**-**	-	**(5,212,481,246)**	(4,264,960,372)
	TOTAL	**4,868,599,801**	**5,107,861,336**	**-**	**-**
5.1	**Of the above term loan**				
	Secured loan	**4,804,350,529**	5,018,122,523	**5,202,608,895**	4,263,119,372
	Unsecured loan	**64,249,272**	89,738,812	**9,872,351**	1,841,000
		4,868,599,801	**5,107,861,336**	**5,212,481,246**	**4,264,960,372**

5.2 **Long-term Borrowings Secured by:**

Term Loan from Union Bank of India and other consortium bankers for financing the construction of "Improvement, operation and maintenance including strengthening and widening of e isting 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 BOT basis. The Concession Agreement was signed on 09th December, 2005 with National Highways Authority of India (NHAI) is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to said project and securitization of entire toll receivable of said project through Escrow mechanism.

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in working capital arrangement. Registered mortgage on pari-passu basis with consortium banks of 2nd and 3rd floor of office premises having total built-up area of 3315 sq.ft. each at Shree Amba Shanti Chambers,Survey No.143, Hissa No,6(part),9(part),No and 13(part), Andheri-kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot and the Company .

Loan from Life Insurance Corporation of India is secured against the surrender value of key man insurance policies of the Directors assigned in favour of the Company.

Loan against pledge of shares are secured by pledge of promoter/promoter group equity shares of Atlanta Ltd for due payment of loan together with all interest ,liquidated damages,costs,charges and other money payable under the loan agreements.

5.3 **Maturity profile of long term borrowings are as set out below :**

	1 Year	2 to 5 Years	Beyond 5 years
Term loan from banks	5,20,26,08,895	4,75,93,56,910	-
Term loan from Life Insurance Corporation of India	-	-	4,49,93,619
Inter corporate deposits	-	51,99,990	-
Loan from related parties	-	5,90,49,282	-
TOTAL	**5,20,26,08,895**	**4,82,36,06,182**	**4,49,93,619**

5.4 **Maturity profile of principal amount of fixed deposit from public and others are as set out below :**

	2017-18	2018-19	2019-20
Fi ed deposits from public and Others	98,72,351	-	-
TOTAL	**98,72,351**	**-**	**-**

6	DEFERRED TAX ( )LIABILITY/(-) ASSETS (NET)	March 31, 2017	March 31, 2016
	Deferred tax assets		
	Disallowance under the Income Ta Act,1961	**36,69,14,930**	29,38,06,454
	Deferred tax liability		
	Related to fixed assets	**19,04,25,927**	16,26,33,965
	TOTAL	**17,64,89,002**	**13,11,72,489**

6.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 4,53,16,513/- has been accounted as deferred ta asset.

(Amount in ₹)

		Non-current portion		Current Maturities	
7	**OTHER LONG-TERM LIABILITIES**	**March 31, 2017**	**March 31, 2016**	**March 31, 2017**	**March 31, 2016**
	Unsecured				
	Mobili ation advances from contracting authorities	**25,20,00,000**	-	-	-
	TOTAL	**25,20,00,000**	-	-	-

		Non-current portion		Current Maturities	
8	**LONG-TERM PROVISIONS**	**March 31, 2017**	March 31, 2016	**March 31, 2017**	March 31, 2016
	Provision for Periodic Maintenance	**12,302,558**	77,827,558	-	-
	Gratuity (unfunded) (refer note no.28.1)	**6,067,856**	4,031,288	**1,312,680**	1,199,684
	Shown under short-term provisions (refer note no.12)			**(1,312,680)**	(1,199,684)
	Provision for e pendi ture (EPC contract)*	**131,930,941**	258,094,620	-	-
	TOTAL	**150,301,355**	**339,953,466**	-	-

8.1 The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur,Ropar and Patna, provides for e pendi ture on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹13,19,30,941/- (previous year ₹25,80,94,620/-).

9	**SHORT-TERM BORROWINGS**	**March 31, 2017**	**March 31, 2016**
	Secured		
	(refer note 9.1 for security)		
	Working capital borrowing from banks	**265,591,093**	167,635,471
	Unsecured		
	Deposits from shareholders	**5,881,643**	-
	Associates and partners	**53,369**	527,769
	TOTAL	**271,526,105**	**168,163,240**

9.1 Secured Working Capital Borrowing from Banks - are secured by all encumbered, movable assets other than those specifically charged, office premises of the Company along with furniture and fixture and hypothecation of stocks of raw materials, stores and spares and book-debts, both present & future and also guaranteed by the Directors.

10	**TRADE PAYABLES**	**March 31, 2017**	**March 31, 2016**
	Trade payables	**892,867,684**	1,000,747,092
	TOTAL	**892,867,684**	**1,000,747,092**

Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

10.1 In absence of incomplete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

11	**OTHER CURRENT LIABILITIES**	**March 31, 2017**	**March 31, 2016**
	Current maturities of long-term debts (refer note no.5)		
	Current maturities of fixed deposits from public and others	**9,872,351**	1,841,000
	Current maturities of term loan from banks and financial institutions *	**5,202,608,895**	4,263,119,372
	Loan against pledge of shares	**43,365,478**	-
	Advance from customers (unit booking)	**3,737,117**	3,695,377
	Advance against sale of assets	**3,681,500**	3,681,500
	Others payable**	**27,453,676**	17,449,687
	Unpaid dividends***	**303,815**	**304,885**
		5,291,022,831	**4,290,091,821**

(Amount in ₹)

11.1 * Current maturities of long-term debt includes interest and principal due on 31st March, 2017 to banks and fianacial institutions and the the details are as under:

Category of lender	Nature of dues	Amount	Period
Banks	Interest	977,807,216	April -2015 to March -2017
Banks	Principal	2,932,302,148	April -2015 to March -2017
Financial Institutions	Interest	271,831,238	April -2015 to March -2017
Financial Institutions	Principal	416,086,570	April -2015 to March -2017
	TOTAL	**4,598,027,172**	

11.2 ** Other payable includes statutory liabilities on account of TDS and others of ₹ 2,74,53,676/-(previous year ₹ 1,74,49,687/-)

11.3 *** Investor Education & Protection Fund shall be credited for unclaimed dividends amount when due.

12	SHORT-TERM PROVISIONS	March 31, 2017		March 31, 2016	
	Gratuity (unfunded) (refer note 28.1)		**1,312,680**		1,199,684
	Provision for ta		**206,208,260**		62,072,492
	Proposed dividend				
	Equity shares	**7,125,323**		-	
	Preference shares	-	**7,125,323**	-	-
	Ta on proposed dividend		**3,744,121**		2,293,573
	TOTAL		**218,390,384**		**65,565,749**

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

13. Fixed Assets

Sr. No.	Description	Gross Block						Accumulated Depreciation / Amortization					Net Block	
		Balance as at 1st April, 2016	Additions	Disposals / Transferred	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March, 2017	Balance as at 1st April, 2016	Depreciation / Amortization for the year	Additional Depn. as per Revised companies Act-2013.	On disposals	Balance as at 31st March, 2017	Balance as at 31st March, 2017	Balance as at 31st March, 2016
		1	2	3	4	5	6	7	8	9	10	11	12	13
a.	**Tangible Assets**													
	Land	4,333,645	-	-	-	-	**4,333,645**	-	-	-	-	**-**	**4,333,645**	4,333,645
	Buildings	31,930,555	-	-	-	-	**31,930,555**	10,654,320	618,288	-	-	**11,272,608**	**20,657,947**	21,276,235
	Plant, equipment & earthmoving machines	756,767,390	28,865,504	-	-	-	**785,632,894**	578,775,899	34,391,707	-	-	**613,167,606**	**172,465,288**	177,991,491
	Furniture and Fi tures	16,302,615	-	-	-	-	**16,302,615**	12,559,134	439,894	-	-	**12,999,028**	**3,303,587**	3,743,481
	Vehicles	185,532,247	32,489,166	-	-	-	**218,021,413**	120,766,371	11,291,632	-	-	**132,058,003**	**85,963,410**	64,765,876
	Office equipment	17,686,112	402,893	-	-	-	**18,089,005**	14,875,470	1,005,856	-	-	**15,881,326**	**2,207,679**	2,810,643
	Temporary Erections & Structures	56,309,727	-	-	-	-	**56,309,727**	51,033,421	2,243,222	-	-	**53,276,643**	**3,033,084**	5,276,306
	TOTAL	**1,068,862,292**	**61,757,563**	**-**	**-**	**-**	**1,130,619,855**	**788,664,615**	**49,990,600**	**-**	**-**	**838,655,214**	**291,964,641**	**280,197,677**
	Previous year	1,098,753,773	10,086,880	39,978,361	-	-	**1,068,862,292**	757,761,780	55,998,380	-	25,095,546	**788,664,615**	**280,197,677**	**340,991,992**
b.	**Intangible Assets**													
	Goodwill	15,375,000	-	-			**15,375,000**	-	-	-	-	**-**	**15,375,000**	15,375,000
	Concession Asset / Tolling Rights	-	-	-			**-**	-	-	-	-	**-**	**-**	-
	TOTAL	**15,375,000**	**-**	**-**	**-**	**-**	**15,375,000**	**-**	**-**	**-**	**-**	**-**	**15,375,000**	**15,375,000**
	Previous year	**15,375,000**	**-**	**-**	**-**	**-**	**15,375,000**	-	-	-	-	**-**	**15,375,000**	**15,375,000**
c.	**Capital Work In Progress**	31,273,895	10,932,636	-			**42,206,531**	-	-	-	-	**-**	**42,206,531**	31,273,895
	TOTAL	**31,273,895**	**10,932,636**	**-**	**-**	**-**	**42,206,531**	**-**	**-**	**-**	**-**	**-**	**42,206,531**	**31,273,895**
	Previous year	**24,819,665**	**6,454,230**	**-**	**-**	**-**	**31,273,895**	-	-	-	-	**-**	**31,273,895**	**24,819,665**
d.	**Intangible assets under Development**	7,730,968,012	1,078,654,289	2,697,045,279			**6,112,577,022**	-	-	-	-	**-**	**6,112,577,022**	7,730,968,012
	TOTAL	**7,730,968,012**	**1,078,654,289**	**2,697,045,279**	**-**	**-**	**6,112,577,022**	**-**	**-**	**-**	**-**	**-**	**6,112,577,022**	**7,730,968,012**
	Previous year	6,334,241,692	1,396,726,320	-	-	-	**7,730,968,012**	-	-	-	-	**-**	**7,730,968,012**	**6,334,241,692**
	GRAND TOTAL	**8,846,479,199**	**1,151,344,488**	**2,697,045,279**	**-**	**-**	**7,300,778,408**	**788,664,615**	**49,990,600**	**-**	**-**	**838,655,214**	**6,462,123,194**	**8,057,814,585**
	Previous year	**7,473,190,130**	1,413,267,430	39,978,361	**-**	**-**	8,846,479,199	757,761,780	55,998,380	-	25,095,546	**788,664,615**	**8,057,814,585**	**6,715,428,349**

13.1 The gross block of fixed assets includes ₹22,807,373/- (Previous year ₹22,807,373/-) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on 31st March, 2000. Consequent to the said revaluation there is an additional charge of depreciation of ₹451,250/- (Previous year ₹451,250/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

13.2 The Company has terminated the Concession Agreement dated.10-09-2011 for the Authority defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has Claimed termination payment amounting to ₹ 610.53 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

13.3 The Company filed Writ Case No. 7259 of 2015 in the High Court of Judicature at Patna. The said Writ Petition has been disposed off by the Hon'ble Single Judge vide order dated 22-09-2015, wherein the termination by the Company has been upheld as valid and legal and the subsequent termination by the Authority has been set aside . The termination payment of ₹610.53 Crores along with interest at the contractual rate has also been upheld.

13.4 The said order of the Hon'ble single judge was challenged in LPA no. 2518 of 2015 by the Company and LPA no. 2084 of 2015 by the Authority and LPA 2131 of 2015 by the State of Bihar. The said LPA's have been disposed off by a split verdict order dated 12-05-2016. All the LPA's along of the Authority and the State of Bihar have been dismissed and the claim of termination payment amounting to ₹610.53 Crores plus interest at the contractual rate has been upheld and directed to be paid within a period of 3 months from the date of pronouncement by the Hon'ble Chief Justice where as the second Judge directed to refer to Arbitration.

13.5 The Hon'ble Patana High Court final judgement and order dated 12-05-2016 and 21-12-2016 in LPA No. 2084/2015 has been challanged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon ble supreme Court of India vide order dated. 27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the arbitral Tribunal.

(Amount in ₹)

14	GOODWILL ON CONSOLIDATION		March 31, 2017	March 31, 2016
	As per last year balance sheet		**2,850,520,430**	2,850,520,430
		TOTAL	**2,850,520,430**	**2,850,520,430**

15	NON-CURRENT INVESTMENTS	March 31, 2017	March 31, 2016	Face Value	March 31, 2017	March 31, 2016
	Description	**In Numbers**	**In Numbers**	**per share**	**Amount**	**Amount**
A	**Trade investments (at cost)**					
	Fully paid equity shares (unquoted)					
i	**Associates**					
	Lucknow Varanasi Tollways Pvt. Ltd.	**2,474,500**	2,474,500	**10**	**24,565,000**	24,565,000
	Atul Raj Builders Pvt. Ltd.	**3,153**	3,153	**100**	**315,300**	315,300
	Atlanta Coalmines Pvt.Ltd	**6,000**	6,000	**10**	**60,000**	60,000
	Atlanta Energy Pvt Ltd	**9,000**	9,000	**10**	**90,000**	90,000
	Sabarkantha Annuity Pvt.Ltd	**50,000**	-	**10**	**500,000**	
	Atlanta Recycling Company Pvt Ltd	**9,990**	9,990	**10**	**99,900**	99,900
ii	**Others (non trade-unquoted)**					
	The Shamrao Vithal Co-Op Bank Ltd.	**22,000**	22,000	**25**	**550,000**	550,000
	Shares of DNS Bank Ltd.	**14,000**	14,000	**50**	**700,000**	700,000
B	**Investments in Government or Trust Securities**					
	National Savings Certificates				**85,200**	85,200
	Indira Vikas Patra				**118,540**	118,540
	Kisan Vikas Patra				**750,000**	750,000
	Others				**-**	**-**
				TOTAL	**27,833,940**	**27,333,940**
	Less: Prov. for diminution in value of investment.				**23,735,000**	**23,735,000**
				TOTAL	**4,098,940**	**3,598,940**
	The aggregate value of unquoted investments				**27,833,940**	**27,333,940**

16	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		March 31, 2017	March 31, 2016
	Deposits with related parties		**75,000,000**	75,000,000
		TOTAL	**75,000,000**	**75,000,000**

16.1	**Deposits with related parties**	March 31, 2017	March 31, 2016
	Shri. Rajhoo A. Bbarot - Chairman	**67,500,000**	67,500,000
	Smt. Bhavana R. Bbarot - Relative of Director	**7,500,000**	7,500,000

(Amount in ₹)

17	OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2017		March 31, 2016	
	Deposit with Government Authorities		**11,799,189**		8,688,619
	Trade receivables	**1,533,570,649**		711,262,701	
	Less: E cess of progress billing over Revenue Recognised - EPC	**-**	**1,533,570,649**	-	711,262,701
	Unamortized BOT Rights				
	Balance as on 01-04-2016	**3,078,857,852**		3,542,784,821	
	Add: Consolidation Adjustment	**(12,390,702)**		(11,289,708)	
	Add: Additions during the year	**2,697,045,279**		(2,924,625)	
	Less: Charged to Profit and Loss Account	**194,630,927**		461,002,344	
	Less: Current portion (amount to be amorti ed in ne t 12 months)	**298,464,984**	**5,270,416,518**	167,114,435	2,900,453,709
	TOTAL		**6,815,786,356**		**3,620,405,028**

17.1 Trade receivables are net of advances received against progress billing of current and past projects.

17.2 Amorti ation of BOT Rights is provided in accordance with F.No. 17/60/2012 CL -V dated 31st March, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for non-current assets being BOT Tolling Assets. The company has computed amorti ation in accordance with the new Schedule II order.

17.3 * Trade receivable includes an amount of ₹1,533,570,649/- receivable from PWD Maharashtra against Arbitral Tribunal award, the said award was challenged by the PWD Maharashtra before Bombay High Court and final outcome is pending.

18	CURRENT INVESTMENTS	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	Description	**Profit sharing ratio/Extent of holdings**		**Amount**	**Amount**
A	**In partnership firms**				
	Atlanta Thakural Constructions - capital account	**51.00%**	51.00%	**(234,938)**	(439,245)
	AAP Constructions	**25.00%**	25.00%	**68,813,223**	68,813,223
	ABT Developers	**51.00%**	51.00%	**1,255,518**	31,027
B	**In Joint Ventures**				
	ARSS-Atlanta joint venture capital account	**49.00%**	49.00%	**(40,359)**	8,015,480
	Atlanta - ARSS joint venture capital account	**51.00%**	51.00%	**(5,567,737)**	54,475,351
	Prakash-Atlanta joint venture	**50.00%**	50.00%	**837,271**	19,898,105
	Gammon-Atlanta Joint Venture			**473,046**	(26,954)
	Share application money paid				
	Sabarkantha Annuity Pvt.Ltd			**534,790**	-
	TOTAL			**66,070,812**	**150,766,985**

18.1 **Details of investment in partnership firms**

	Firms Name	Name of the Partners	Share of Capital March 31, 2017	Share of Capital March 31, 2016	Profit/Loss Sharing Ratio March 31, 2017	Profit/Loss Sharing Ratio March 31, 2016
i	Atlanta Thakural Constructions	Atlanta Ltd.	**(234,938)**	(439,245)	**51.00%**	51.00%
		Kishore P. Thakural	**(179,658)**	(337,423)	**39.00%**	39.00%
		Jay Thakural	**(46,066)**	(86,518)	**10.00%**	10.00%
		TOTAL	**(460,662)**	**(863,186)**	**100.00%**	**100.00%**
ii	AAP Constructions	Atlanta Ltd.	**68,813,223**	68,813,223	**25.00%**	25.00%
		Ameya Developers Pvt. Ltd.	**(36,862,682)**	(36,862,682)	**50.00%**	50.00%
		PBA Infrastructure Ltd.	**73,699,211**	73,699,211	**25.00%**	25.00%
		TOTAL	**105,649,751**	**105,649,751**	**100.00%**	**100.00%**
iii	ABT Developers	Atlanta Ltd.	**1,255,518**	31,027	**51.00%**	51.00%
		Bharat Infrastructure & Engineering Pvt. Ltd.	**603,141**	13,986	**24.50%**	24.50%
		Kishore P. Thakural	**603,141**	13,987	**24.50%**	24.50%
		TOTAL	**2,461,800**	**59,000**	**100.00%**	**100.00%**
iv	Shreenath Builders	Atlanta Ltd.	**-**	-	**60.00%**	60.00%
		Dev Land & Housing Pvt. Ltd.	**282,151,000**	282,151,000	**40.00%**	40.00%
		TOTAL	**282,151,000**	**282,151,000**	**100.00%**	**100.00%**

(Amount in ₹)

19	INVENTORIES (AT COST)	March 31, 2017	March 31, 2016
	Raw materials and components	**95,425,000**	112,568,000
	Work-in-progress		
	i Real estate projects	**1,047,982,766**	1,125,579,013
	ii Expenditure on contracts with estimated profit	**170,132,163**	330,184,618
	TOTAL	**1,313,539,929**	**1,568,331,631**

20	TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Debts outstanding for a period less than si months	**391,342,895**	292,576,940
	Debts outstanding for a period e ceeding si months	**657,446,567**	606,518,985
	TOTAL	**1,048,789,462**	**899,095,925**

21	CASH AND CASH EQUIVALENTS	March 31, 2017	March 31, 2016
	Cash and cash equivalents		
	Cash on hand	**6,632,837**	18,828,779
	Balance with banks	**19,402,502**	44,606,327
		26,035,339	**63,435,106**
	Other bank balances		
	Margin money against guarantees & letter of credit	**66,270,398**	56,591,551
	Interest accrued on deposits	**9,554,010**	11,560,965
	TOTAL	**101,859,746**	**131,587,622**

Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016 as provided in the Table below:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	**25,090,000**	2,420,975	27,510,975
(+) Permitted receipts	3,070,000	35,708,060	38,778,060
(-) Amount deposited in Banks	**(28,160,000)**	**(33,244,712)**	**(61,404,712)**
Closing cash in hand as on 30.12.2016			4,884,323

21.1 Balance with bank includes unclaimed dividend of ₹ 303,815/- (Previous year ₹ 304,885/-)

22	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2017	March 31, 2016
	Loans and advances to related parties	**6,135,919**	16,853
	Advance recoverable in cash or kind for the value to be received	**63,057,619**	98,078,594
	Advance to staff	**830,904**	519,189
	TOTAL	**70,024,442**	**98,614,636**

(Amount in ₹)

23	OTHER CURRENT ASSETS	March 31, 2017	March 31, 2016
	Staff accommodation and other deposits	**4,185,778**	3,310,778
	Pre-paid taxes		
	Income tax	**117,017,294**	93,856,333
	Works contract tax	**7,062,254**	7,062,254
	Entry tax	**-**	19,175,637
	Current Portion of Unamortized BOT Right (Mumbra)	**298,464,984**	167,114,435
	TOTAL	**426,730,310**	**290,519,437**

(Amount in ₹)

24	REVENUE FROM OPERATIONS	March 31, 2017	March 31, 2016
	Contract receipts	**1,616,396,820**	1,358,610,878
	Toll income	**931,267,915**	214,616,647
	Other operating revenues	**-**	19,617,124
	TOTAL	**2,547,664,735**	**1,592,844,649**

25	OTHER INCOME	March 31, 2017	March 31, 2016
	Interest income	**2,708,004**	4,989,830
	Dividend income	**79,195**	132,139
	Receipts against investments written off	**-**	4,230,000
	Sale of scrap	**327,862**	857,180
	E cess provision written back	**19,856,845**	-
	Share of profit/loss in a partnership firm	**3,771,634**	6,544,468
	TOTAL	**26,743,540**	**16,753,617**

E cess provision written back of ₹ 19,856,845/- was the amount written off against trade payable no more required (previous year ₹Nil)

26	COST OF MATERIAL AND OTHER OPERATING EXPENSES	March 31, 2017	March 31, 2016
	Cost of materials	**522,443,673**	358,805,847
	Amorti ation of BOT Rights*	**194,041,494**	459,311,918
	Premium on Toll Rights	**20,020,000**	-
	Repairs, consumption of stores and spares parts	**13,850,997**	7,709,403
	Repairs and maintenance to BOT Road & machinery	**146,779**	-
	Power and fuel	**4,635,141**	3,369,688
	Labour charges	**6,186,724**	6,668,633
	Payments to contractors	**187,246,211**	303,375,796
	Machinery hire charges	**6,515,840**	4,271,468
	Transport and freight charges	**18,725,197**	14,390,385
	Rental charges	**1,946,408**	751,250
	Water charges	**169,899**	152,151
	Royalty and quarry e penses	**3,565,330**	-
	Laboratory and materials testing charges	**1,438,778**	298,237
	E penditure on EPC contracts	**(126,163,679)**	111,124,144
	TOTAL	**854,768,792**	**1,270,228,920**

26.1 *Amorti ation of BOT Rights is provided in accordance with F. No. 17/60/2012 CL -V dated 31st March,2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for non-current assets being BOT Tolling Assets. The company has computed amorti ation in accordance with the new Schedule II order.

26.2 **Expenditure on EPC contracts**

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur(Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹(126,163,679) (net of previous year s provision of ₹111,124,144) has been adjusted in the Operating e penses.

27	CHANGE IN INVENTORIES	March 31, 2017	March 31, 2016
	Closing stock of materials	**95,425,000**	112,568,000
	Less: Opening stock of materials	**112,568,000**	150,880,000
	TOTAL	**17,143,000**	**38,312,000**

(Amount in ₹)

28	EMPLOYEE BENEFIT EXPENSES	March 31, 2017	March 31, 2016
	Salaries and wages	**73,037,366**	46,959,245
	Director s remuneration	**49,776,172**	9,900,000
	Director s sitting fees	**413,900**	327,500
	Gratuity e penses	**2,149,564**	(1,607,687)
	Contribution to provident and other funds	**1,398,944**	1,416,104
	Staff welfare e penses	**2,675,040**	3,399,650
	TOTAL	**129,450,986**	**60,394,812**

28.1 **As per Accounting Standards (AS-15) Revised "Employee Benefit", the disclosures as defined in the Accounting Standards are given below:**

Defined contribution plans

Contribution to defined contribution plans, recognized as expenses for the year are as under:

	March 31, 2017	March 31, 2016
Employers contribution to provident fund	**837,938**	875,363
Employers contribution to pension scheme	**376,471**	393,310

Defined benefit plan

The present value of Gratuity (wholly unfunded) obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation.

i) **Assumption**

	March 31, 2017	March 31, 2016
Discount rate	**7.94%**	7.94%
Rate of return on plan	**0.00%**	0.00%
Salary escalation	**5.00%**	5.00%
Attrition rates	**2.00% p.a for all service groups**	2.00% p.a for all service groups
Discount rate	**8.04%**	7.94%
Mortality rate	**Indian Assured Lives Mortality (2006-08) Ultimate**	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	**As per Gratuity Act**	As per Gratuity Act

The estimates of rate of escalation in salary considered in actuarial valuation, taken in to account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

ii) **Table showing change in the benefit in present value of obligation**

	March 31, 2017	March 31, 2016
Liability at the beginning of the year	**5,230,972**	6,880,197
Interest cost	**420,570**	546,288
Current service cost	**476,946**	1,162,032
Past service cost (non vested benefit)	**-**	-
Past service cost (vested benefit)	**-**	-
Benefits paid	**-**	(41,538)
Actuarial (gain)/loss on obligation	**1,252,048**	(3,316,007)
Liability at the end of the year	**7,380,536**	5,230,972

(Amount in ₹)

iii) **The amount to be recognized in the Balance Sheet**

	March 31, 2017	March 31, 2016
Present value of obligations as at the end of the year	**(7,380,536)**	(5,230,972)
Fair value of plan asset at the end of the year	**-**	-
Net asset (liability) recogni ed in balance sheet	**(7,380,536)**	(5,230,972)

iv) **Expenses recognized in Statement of Profit and Loss**

	March 31, 2017	March 31, 2016
Interest cost	**420,570**	546,288
Current service cost	**476,946**	1,162,032
Past service cost(vested benefit) accounted	**-**	-
Expected return on plan asset	**-**	-
Net actuarial (gain)/loss recognised	**1,252,048**	(3,316,007)
Expenses recognized in the statement of profit and loss	**2,149,564**	(1,607,687)

v) **Balance sheet reconciliation**

	March 31, 2017	March 31, 2016
Opening net liability	**5,230,972**	6,880,197
E penses recogni ed	**2,149,564**	(1,607,687)
(Benefit paid)	**-**	(41,538)
Closing net liability	**7,380,536**	5,230,972

28.2 No provision has been made in respect of Leave Encashment, as the employees of the Company are required to utili e their entitlement of earned leave before the end of the financial year.

29	**FINANCE COSTS**	March 31, 2017	March 31, 2016
	Interest e pense	**643,340,509**	544,867,824
	TOTAL	**643,340,509**	**544,867,824**

30	**DEPRECIATION AND AMORTISATION EXPENSES**	March 31, 2017	March 31, 2016
	Depreciation and amorti ation	**49,995,143**	55,998,380
	Less: Transferred to WIP	**7,222**	141,406
	Less: Transferred to revaluation reserve	**451,250**	451,250
	TOTAL	**49,536,672**	**55,405,724**

31	**OTHER EXPENSES**	March 31, 2017	March 31, 2016
	Printing & stationery	**1,559,710**	1,824,370
	Professional charges	**33,096,209**	19,609,611
	Advertisement	**728,417**	1,048,278
	Insurance charges	**6,730,362**	2,747,807
	Motor car e penses	**1,119,002**	569,176
	Telephone & postage e penses	**2,598,827**	1,804,510
	News paper & subscription	**156,524**	1,513,783
	Documentation and processing charges	**20,204,914**	21,862,975
	Tender fees	**1,007,480**	1,655,042
	Sundry e penses	**1,115,820**	2,153,722
	Conveyance e penses	**5,603,802**	8,651,830
	Vehicle ta es	**1,234,674**	211,179
	Office premises rent	**1,440,000**	1,440,000
	Travelling e penses	**17,822,335**	13,597,012
	Business promotion e penses	**1,473,306**	4,239,495

Security e penses	**4,206,302**	2,525,021
Rates and ta es	**29,422,350**	8,868,818
Loss on sale of assets	**-**	11,582,736
Payments to auditor	**1,967,850**	3,349,074
	131,487,884	**109,254,438**

(Amount in ₹

***Payments to auditor**		
for audit fees	**1,627,250**	2,741,635
for ta ation matters	**138,000**	272,232
for company law matters	**138,000**	272,232
for other services	**64,600**	62,975
	1,967,850	**3,349,074**

32 PRIOR PERIOD ADJUSTMENTS

There are no prior period adjustments.

33	**Contingent liabilities and commitments (to the extent not provided for)**	**March 31, 2017**	**March 31, 2016**
(i)	**Contingent liabilities**		
a.	Corporate guarantee given to bank and financial Institution on behalf of a subsidiary company	**12,459,100,000**	11,068,100,000
b.	Guarantees from scheduled banks	**1,500,145,000**	381,401,829
c.	Disputed Income Ta Liability	**140,723,017**	129,109,920
(ii)	**Commitments**		
a.	Estimated amount of contracts remaining to be e ecuted on capital account and not provided for	**Nil**	59,164,200
b.	Guarantees on behalf of Company given by Banks to Contracting Authorities/ Courts and Letter of Credit to suppliers issued by Banks	**Nil**	Nil
c.	Other commitments (specify nature)	**Nil**	Nil

34	**Details of proposed dividend**	**March 31, 2017**	**March 31, 2016**
	Particulars		
a.	Dividend proposed to be distributed to non promoters equity shareholders	**7,125,323**	Nil
b.	Dividend proposed to be distributed to preference shareholders	**Nil**	Nil
c.	Arrears of fixed cumulative dividend on preference shares	**Nil**	Nil

35 In the opinion of the management, the current assets, loans and advances and current liabilities are appro imately stated if reali ed in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in e cess of the amount reasonably necessary.

36 Disclosure in accordance with Accounting Standards (AS-7) (Revised) in respect of contracts entered into by the Company:

Particulars	**March 31, 2017**	**March 31, 2016**
Turnover	**394,738,507**	213,902,000
E penditure	**375,502,456**	407,204,837
Profit/(loss) recognized	**19,236,051**	(193,302,837)
Advances received	**-**	229,448,266

37 Segment information

The Company is engaged in the business of contracting activities i.e. construction and development of infrastructure. The entire operations are governed by the same set of risk and rewards and therefore the same has been considered as representing single primary business segment. The Company operates within a single geographical segment i.e. India. In view of this, the disclosure requirements of Accounting Standards (AS-17) “Segment Reporting” issued by the Institute of Chartered Accountants of India are not applicable.

38 Impairment of assets

There was no impairment Loss on fixed assets on the basis of review carried out by the Management in accordance with the Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

(Amount in ₹)

39	Earnings per share (EPS)	March 31, 2017	March 31, 2016
i	Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	**572,303,945**	(402,700,971)
ii	Weighted average number of equity shares used as denominator for calculating EPS	**81,500,000**	81,500,000
iii	Basic and diluted earnings per share	**7.02**	(4.94)
iv	Face value per equity share	**2**	2

40	Expenditure in foreign currency	March 31, 2017	March 31, 2016
	Import of construction materials	**-**	**2,355,224**

41	Dividend remitted in foreign currency	March 31, 2017	March 31, 2016
	Dividend remitted in foreign currency to Nil (previous year Nil) NRI shareholders aggregating number of shares held by them Nil (Previous year Nil)	**Nil**	Nil

42 Disclosures of related parties transactions

the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31st March, 2017 is given below:

A List of related parties

i Key Management Personnel and their relatives

Rajhoo Bbarot - Chairman
Rikiin R Bbarot-Managing Director
Bhavana R. Bbarot
Pooja R.Bbarot
Ridhima M. Doshi
Rajhoo A. Bbarot -HUF
Ambalal P. Bbarot - HUF

ii Associates and joint ventures

ABT Developers
Atlanta Thakural Constructions
Shreenath Builders
Atlanta-ARSS Joint Venture
ARSS-Atlanta Joint Venture

iii Enterprises over which Key Management Personnel is able to exercise significant influence.

Subsidiaries:
Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Hotels Pvt. Ltd.
Atlanta Recycling Company Pvt. Ltd.
Atlanta Tourism Ventures Ltd.
Atlanta Infra Assets Ltd.
Atlanta Ropar Tollways Pvt. Ltd.
MORA Tollways Ltd.
Northeast Tollways Private Limited

iv Other Associates Companies

Atul Raj Builders Pvt. Ltd.

Vaikuntam Realty Pvt. Ltd.

Shrikant Studios Pvt. Ltd.

Lucknow Varanasi Tollways Pvt. Ltd.

(As identified and certified by the Management and relied upon by the auditors, for details of transactions (excluding reimbursement) entered into with the related parties refer Annexure – 1)

43 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

44 The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

PLACE : MUMBAI
DATED : 15TH MAY, 2017

FOR AND ON BEHALF OF THE BOARD

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 15TH MAY, 2017

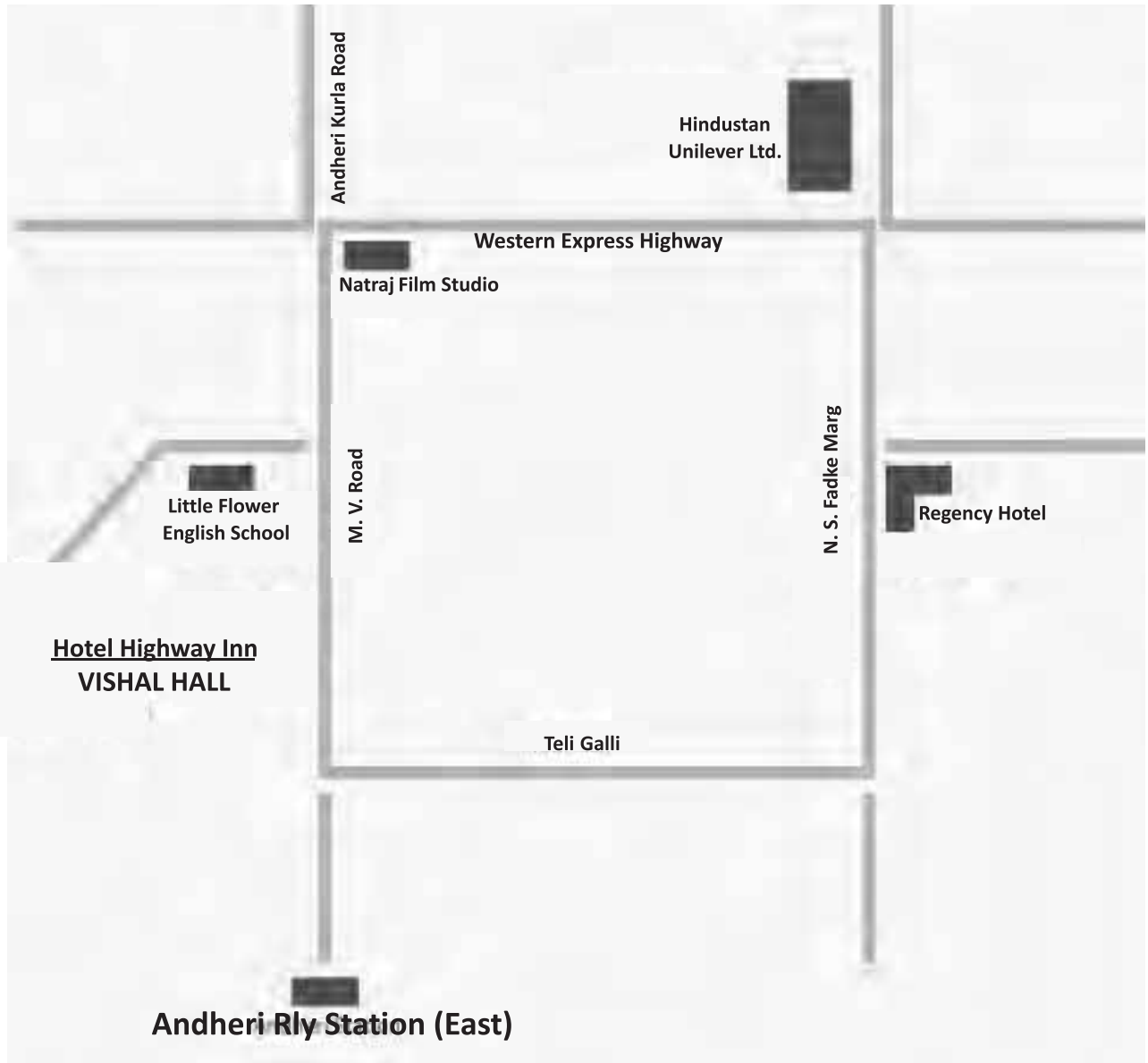
ATLANTA LIMITED
RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
Balance sheet Items					
1	Atlanta Coalmines Pvt.Ltd	Subsidiary	Reimbursement of e penses reimbursed	**5,618**	-
2	Atlanta Energy Pvt.Ltd	Subsidiary	Reimbursement of e penses reimbursed	**5,618**	-
3	Atlanta Recycling Company Pvt.Ltd	Subsidiary	Reimbursement of e penses reimbursed	**5,618**	-
4	Sabarkantha Annuity Pvt. Ltd	Subsidiary	Share application money paid	**664,790**	-
5	Sabarkantha Annuity Pvt. Ltd	Subsidiary	Share application money paid	**370,000**	-
6	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/ (withdrawal)	**204,307**	(72,464)
7	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**18,380,853**	24,191,965
8	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	**5,469,005**	39,924,854
9	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**2,960,000**	4,216,654
10	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	**1,422,480**	501,635
11	Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due)	**7,500,000**	383,627
12	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**7,500,000**	7,489,498
13	Ridhima M Doshi	Relative of Key Management Personnel	Loan taken (including interest due)	**-**	3,199,879
14	Ridhima M Doshi	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	**-**	3,199,879
15	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Paid against (Reimbursement of e penses)	**2,800,256**	8,854,019
16	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Received against (Reimbursement of e penses)	**485,833**	6,651,384
17	Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Loans/Deposit/Advances recovery/ adjusted	**-**	808,053
18	Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Loans/Deposit/Advances given	**-**	12,447,416
19	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation advance recovered/ adjusted	**-**	5,478,264
20	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital contribution	**500,000**	-
21	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	**2,933,440**	9,676,970
22	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	**(21,994,274)**	(9,991,578)
23	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital withdrawal	**(63,842,551)**	-
24	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	**-**	6,410,884
25	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital withdrawal	**(8,013,758)**	-
26	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	**-**	205,572
27	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances adjusted	-	32,036,813
28	ABT Developers	Associates / Joint Ventures	Firms current account contribution	**1,229,991**	946,968
29	ABT Developers	Associates / Joint Ventures	Recd.against current account (withdrawal)	**5,500**	(9,141,274)
30	Lucknow Varanasi Tollways Pvt.Ltd	Entity under Significant Influence	Refund of Investment in equity shares	**-**	180,000

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
31	Pooja R Bbarot	Relative of Key Management Personnel	Loan Taken	**582,994**	13,001
32	Pooja R Bbarot	Relative of Key Managementt Personnel	Loan repaid/Adjusted	**45,000**	1,300
Profit & Loss items					
1	Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	**65,525,000**	-
2	ABT Developers	Associates / Joint Ventures	Contract Receipts	**-**	5,988,831
3	ABT Developers	Associates / Joint Ventures	share of profit	**-**	2,476
4	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Dividend paid on Pref. Shares	-	6,250,000
5	Atlanta Thakural Constructions	Associates / Joint Ventures	share of profit	-	74,464
6	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Contract Receipts	**942,653,664**	-
7	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	**82,779,907**	292,758,008
8	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	**3,799,463**	6,410,884
9	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	**(42,081)**	205,572
10	Rajhoo Bbarot	Key Management Personnel	Interest E penses	**4,161,819**	28,911
11	Rajhoo Bbarot	Key Management Personnel	Directors remuneration	**26,257,586**	5,940,000
12	Rikiin Bbarot	Key Management Personnel	Interest E penses	-	208,627
13	Rikiin Bbarot	Key Management Personnel	Directors remuneration	**24,068,586**	3,960,000
14	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	**720,000**	720,000
15	Rajhoo Bbarot	Key Management Personnel	Rent paid	**720,000**	720,000
16	Bhavana R.Bbarot	Relative of Key Management Personnel	Interest E penses	**648,935**	161,535
17	Ridhima M Doshi	Relative of Key Management Personnel	Interest E penses	**-**	99,879
18	Pooja R Bbarot	Relative of Key Management Personnel	Interest E penses	**96,620**	13,001
19	Pooja Bbarot	Relative of Key Management Personnel	Salary	**669,000**	669,000
20	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	**669,000**	669,000
21	Arpan Brahmbhatt	Key Management Personnel	Directors sitting fees paid	**170,000**	127,500
22	Samir Degan	Key Management Personnel	Directors sitting fees paid	**130,000**	80,000
23	Jaya Balachandran	Key Management Personnel	Directors sitting fees paid	**60,000**	120,000
24	Mrs. Sunita Pillai	Relative of Key Management Personnel	Salary		781,855
	Outstanding Balance as on 31-03-2017				
1	Atlanta Coalmines Pvt.Ltd	Subsidiary	Investment in Equity shares	**60,000**	60,000
2	Atlanta Coalmines Pvt.Ltd	Subsidiary	Reimbursement of e penses	**-**	5,618
3	Atlanta Energy Pvt.Ltd	Subsidiary	Investment in Equity shares	**90,000**	90,000
4	Atlanta Energy Pvt.Ltd	Subsidiary	Reimbursement of e penses	**-**	5,618
5	Atlanta Recycling Company Pvt.Ltd	Subsidiary	Investment in Equity shares	**99,900**	99,900
6	Atlanta Recycling Company Pvt.Ltd	Subsidiary	Reimbursement of e penses	**-**	5,618
7	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Investment in Equity Shares	**315,300**	315,300
8	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Pref. Share Capital	**25,000,000**	25,000,000
9	Atul Raj Builders Pvt.Ltd	Entity under Significant Influence	Loans/Advances given	**4,519,458**	2,205,035

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2017	March 31, 2016
10	Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Loan given and taken	**53,876,600**	53,876,600
11	Vaikuntam Realty Pvt.Ltd	Entity under Significant Influence	Trade payable	**830,450**	830,450
12	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	**1,255,518**	31,027
13	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	**(234,934)**	(439,245)
14	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	**(40,359)**	8,015,480
15	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	**(5,567,737)**	54,475,351
16	Rajhoo Bbarot	Key Management Personnel	Loan taken	**3,787,385**	16,699,233
17	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	**67,500,000**	67,500,000
18	Rajhoo Bbarot	Key Management Personnel	Trade creditors	**108,000**	162,000
19	Rajhoo Bbarot	Key Management Personnel	Director s remuneration payable	**13,194,236**	1,024,613
20	Bhavana R.Bbarot	Relative of Key Management Personnel	Trade creditors	**108,000**	162,000
21	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent Deposit	**7,500,000**	7,500,000
22	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	**146,769**	1,684,289
23	Rikiin Bbarot	Key Management Personnel	Directors Remuneration Payable	**13,047,636**	874,925
24	Pooja R Bbarot	Relative of Key Management Personnel	Loan taken	**984,252**	446,258
25	Lucknow Varanasi Tollways Pvt.Ltd	Entity under Significant Influence	Investment in equity shares	**830,000**	830,000
26	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Receivable against reimbursement of claims	**261,596,906**	-
27	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	**837,271**	19,898,105
28	Sabarkantha Annuity Pvt. Ltd	Subsidiary	Investment in equity shares	**130,000**	-
29	Sabarkantha Annuity Pvt. Ltd	Subsidiary	Investment in equity shares	**370,000**	
30	Sabarkantha Annuity Pvt. Ltd	Subsidiary	Share application money paid	**534,790**	-
31	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	**473,046**	(26,954)
32	Samir Degan	Key Management Personnel	Directors sitting fees payable	**92,250**	-
33	Arpan Brahmbhatt	Key Management Personnel	Directors sitting fees payable	**85,500**	49,500

Route Map to the AGM Venue of:
Atlanta Limited
34th Annual General Meeting,
Tuesday, August 1, 2017
at 11.30 a.m.



Venue:

Hotel Highway Inn - VISHAL HALL
Andheri Kurla Road (Sir M. V. Road),
Near Andheri Railway Station,
Andheri (East), Mumbai - 400 069
Tel.: +91 22 6731 1111

ATLANTA LIMITED

CIN: L64200MH1984PLC031852

Regd. Office: 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road,
Andheri (East), Mumbai 400 059

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

34TH ANNUAL GENERAL MEETING - AUGUST 1, 2017

Name of the Member(s):	
Registered Address:	
E-Mail Id:	

Folio No/Client Id:																	
DP ID:																	

I/We, being member (s) of _____ shares of the above named company, hereby appoint:

Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him

Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him

Name : .....

Address : .....

E-mail Id : .....

Signature : .....

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held on the Tuesday, August 1, 2017 at 11.30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai 400 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Type of Resolution (Ordinary / Special)	I / We Assent to the Resolution (For)	I / We Dissent to the Resolution (Against)
	ORDINARY BUSINESS			
1.	Adoption of the Audited Financial Statement and Audited Consolidation Financial Statement of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Declaration of dividend on equity shares	Ordinary		
3.	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary		
4.	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary		
	SPECIAL BUSINESS			
5.	Contractual Services to Related Parties	Ordinary		
6.	Ratification of remuneration of Cost Auditor for financial year ending March 31, 2018	Ordinary		

Signed this ___ day of _____ 2017.

Affix Revenue Stamp

Signature of Shareholder _____

Signature of Proxy holder(s)_____

Note:

1. This form of proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATLANTA LIMITED

CIN: L64200MH1984PLC031852

Regd. Office: 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road,
Andheri (East), Mumbai 400 059

34th ANNUAL GENERAL MEETING - AUGUST 1, 2017

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*			Folio No.	
Client Id*			No. of Shares	

NAME OF THE SHAREHOLDER(S)/PROXY HOLDER :

I hereby record my presence at the **34th Annual General Meeting** of the Company held on **Tuesday, August 1, 2017** at 11.30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai 400 069.

Signature of Shareholder / Proxy

Note:

1. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.

ATLANTA LIMITED

CIN: L64200MH1984PLC031852

Regd. Office: 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri - Kurla Road, Andheri (East), Mumbai 400 059

POSTAL BALLOT FORM

1. Name and Registered Address of the sole/ first named Shareholder :

2. Name(s) of the Joint holder(s), if any :

3. Registered Folio Number / DP ID No./Client ID No. :

4. Number of share(s) held :

I/We hereby e ercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated May 15, 2017 convening the 34th Annual General Meeting of the Company to be held on Tuesday, August 1, 2017, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below.

Resolution No.	Description	Type of Resolution (Ordinary / Special)	I / We Assent to the Resolution (For)	I / We Dissent to the Resolution (Against)
	ORDINARY BUSINESS			
1.	Adoption of the Audited Financial Statement and Audited Consolidation Financial Statement of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Declaration of dividend on equity shares	Ordinary		
3.	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary		
4.	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary		
	SPECIAL BUSINESS			
5.	Contractual Services to Related Parties	Ordinary		
6.	Ratification of remuneration of Cost Auditor for the financial year ending March 31, 2018	Ordinary		

Place :

Date :

(Signature of the Shareholder)

NOTE: Kindly read the instructions printed overleaf before filing the form. Valid Ballot Forms received by the Scrutinizer by **6.00 p.m. on July 31, 2017** shall only be considered.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING & INSTAPOLL

I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and E change Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

i. Launch internet browser by typing the URL: https://evoting.karvy.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your e isting User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-), one lower case (a-), one numeric value (0-9) and a special character (, , , etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmostcare to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not e ceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutini er at email auditor atlantainfra.com with a copy marked to evoting karvy.com. The scanned image of the above mentioned documents should be in the naming format " **Corporate Name Event No."**

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

i. E-Voting Event Number – (EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (ii) above to cast your vote by electronic means.

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can e ercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked uestions (FA s) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact B Srinivas (Unit: ATLANTA LIMITED) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-345 4001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on July 29, 2017 (09.00 a.m.) and ends on July 31, 2017 (05.00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of July 25, 2017 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. July 25, 2017.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., July 25, 2017, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may sendSMS: **MYEPWD** space E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

E ample for NSDL:

MYEPWD SPACE IN12345612345678

E ample for CDSL:

MYEPWD SPACE 1402345612345678

E ample for Physical:

MYEPWD SPACE 1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1-800-345 4001.

iv. Member may send an e-mail request to einward.ris karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

v. The Board of Directors has appointed Mr. Anup Kumar Palo, Proprietor Anup Kumar Palo & Co. a Practising Cost Accountant, as a Scrutini er to scrutini e the e-voting process in a fair and transparent manner.

vi. The result of E-voting will be declared after the date of Annual General Meeting. The results declared along with the Scrutini er's Report shall be placed on the Company's website www.atlantalimited.in and on the website of Karvy i.e. www.evoting.karvy.com within two days of the passing of the resolutions at the Thirty Fourth Annual General Meeting of the Company on 1st August, 2017 and communicated to the Bombay Stock E change Limited and National Stock E change of India Limited, where the shares of the Company are listed.

BY COURIER

If undelivered please return to :

ATLANTA LIMITED

An ISO 9001 : 2008 Company

101, Shree Amba Shanti Chambers,
Andheri-Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai - 400 059.
Website: www.atlantalimited.in
Email: cs@atlantainfra.com

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