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ATLANTA LIMITED

An ISO 9001 : 2015 Company

CROSSING THE ROADBLOCKS

Annual Report

2018-19

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot DIN: 00038219	Chairman
Mr. Rikiin Bbarot DIN: 02240324	Managing Director
Mr. Arpan Brahmbhatt DIN: 00044510	Independent Director
Dr. (Ms.) Jaya Balachandran DIN: 07019087	Independent Director
Dr. Samir Degan DIN: 00043450	Independent Director
Mr. Anil Dighe DIN: 08148554	Independent Director

CHIEF FINANCIAL OFFICER
Mr. Dipesh Gogri - Key Managerial Personnel

COMPANY SECRETARY
Mr. Narayan R. Joshi - Key Managerial Personnel

AUDITORS
Suresh C. Maniar & Co.,
87, Arcadia,195, Nariman Point,
Mumbai – 400 021

REGISTRARS AND SHARE TRANSFER AGENT
Karvy Fintech 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.karvyfinetech.com

REGISTERED OFFICE
ATLANTA LIMITED
301, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri-Kurla Road,
Andheri (E), Mumbai- 400 059
CIN No.L64200MH1984PLC031852
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: cs@atlantainfra.com
Website : www.atlantalimited.in

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

LETTER FROM THE CHAIRMAN

Dear Shareholders,

It has been our practice to say things as they are — be these good or bad, without exaggeration or sugar coating. As your chief fiduciary, I have no intention to depart from this practice. The hard fact is that FY 2018-19 has been a bad year for your Company.

Last year I had written to you that our two large projects got cancelled. The financial performance of the Company during the year under review is affected on account of this. Moreover, due to negative approach of the Public Sector Banks for infrastructure sector and EPC Companies, the industry is facing severe financial crunch.

Due to non-support of banks in issuing bank guarantees, the Company is not able to bid for any new work during the year under review. At present the Company is doing maintenance work of road projects awarded to its SPVs. Even in such difficult time, your Company is able to survive since the Company is not overleveraged due to conservative approach adopted while borrowing. The Company is confident to resolve the issues with its bankers in the coming financial year.

On Real Estate sector side also there is sluggish demand in the Mumbai Metropolitan Region. The Company will decide to start its real estate projects, once there is improvement in the market.

Performance Review: -The highlights of financial and operational performance during the year are: -

- Total Income of ₹ 61.44 Crores
- Net Loss after tax of ₹ 2.99 Crores
- Earnings per share of ₹ (0.37)
- Cash Earnings per share of ₹ (0.06)
- Net worth of ₹ 476.15 Crores.

Outlook on Road Sector

India has the one of largest road network across the world, spanning over a total of 5.5 million kms. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute.

The construction of highways reached 9,829 kms during FY18 which was constructed at an average of 26.93 kms per day. The Government of India has set a target for construction of 10,000 kms National Highway in FY19.

India has a requirement of investment worth ₹50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space.

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The total National Highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.

The Government of India is taking every possible initiative to boost the infrastructure sector.

India's National Highway network is expected to cover 50,000 kms by 2019. National Highway construction in India has increased by 20 per cent year-on-year in 2017-18.

The Government of India has decided to invest ₹7 trillion for construction of new roads and highways over the next five years.

Your Company is confident of getting new EPC road contracts in the coming fiscal and it will help in improving top line and profitability of your Company. Moreover, your Company is expecting realisation of further claims in the coming year and the same will be used to reduce outstanding debt of the Company.

We believe in proactively preparing ourselves for achieving sustainable rapid growth by ensuring timely availability of necessary resources – be it human resources, finance, technology, equipment, 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 36th Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Saturday, September 28, 2019 at 10.30 a.m. at 701, Atlanta Limited, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri East, Mumbai – 400 059 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, 2019 and the Reports of the Board of Directors and Auditors thereon.

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

SPECIAL BUSINESS:

3. To re-appoint Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company, for a period of 5 (five) years with effect from January 22, 2020, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration, as it may deem fit and as may be acceptable to Mr. Rajhoo Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT where in any financial year during the tenure of the said Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to him will not exceed the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

   RESOLVED FURTHER THAT the period of office of Mr. Rajhoo Bbarot be liable to determination by retirement of directors by rotation and that the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Material Related Parties transactions for FY 2019-20**

   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, read with the Companies (Meeting of Board and its Powers) Rules, 2014 as may be applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 20, 2019, consent of the members be and is hereby accorded to the Board of Directors to ratify/approve all existing contracts/ arrangements/agreements and to enter into contract(s)/ transaction(s) with its related parties viz. Atlanta Infra Assets Limited and Atlanta Ropar Tollways Private Limited, subsidiaries of the Company, the value of which either singly or taken together during the current financial year may exceed ten per cent of the annual consolidated turnover of the Company as per the audited financial statements for the financial year 2018-19 for providing contractual services for sale, purchase, supply of any goods including raw materials, finished products, scrap, capital goods, availing/rendering of services or any other transactions for an estimated amount of contracts and services of ₹ 100 crores to Atlanta Infra Assets Limited and ₹ 240 crores to Atlanta Ropar Tollways Private Limited from April 01, 2019 to March 31, 2020, 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 on ordinary course of business and at the arms' length basis, the aforesaid consent is sought as an abundant caution, and thus the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto."

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary
M.No.7184

Place: Mumbai
Dated: May 20, 2019

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 301, 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 31st 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 33rd 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 holds 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 is 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 Monday, September 23, 2019 to Saturday, September 28, 2019 (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 Fintech 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(5) of the Companies Act, 2013, the dividend(s) which remains unpaid/unclaimed for a period of seven years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of 7th year. Accordingly, the Company has transferred all unpaid/ unclaimed dividends declared upto the financial year 2010-11 to IEPF on respective date. Members are requested to claim the said unpaid/unclaimed dividend by making an application with IEPF Authority in Form IEPF-5 available on www.iepf.gov.in.

    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/ unclaimed amounts of dividend lying with the Company as on September 28, 2018 (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.

    Unpaid / unclaimed dividend for financial year 2013-14 and 2016-17 will be due for transfer to IEPF in the month of November, 2021 and October, 2024. Members whose dividend for the year 2013-14 and 2016-17 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent. Members are requested to note that dividends not claimed within seven years ('Unclaimed Dividend') from the date of transfer to the Company's Unpaid Dividend Account will be transferred to IEPF and the shares corresponding to such unpaid / unclaimed dividend shall also be transferred by the Company to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013. Accordingly, the Company has transferred the shares corresponding to the unpaid / unclaimed dividend of financial year 2009-10 and 2010-11 to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013.

13. 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.

14. Non-Resident Indian Members are requested to inform Karvy Fintech 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.

15. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Depository. In case any member wants a physical copy of the Annual Report, he/she may send a request to the Company Secretary at the registered office of the Company or to the RTA at the address mentioned under Corporate Information.

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/RTA 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 Friday, August 23, 2019, 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 10.00 a.m. on Wednesday, September 25, 2019 and will end at 5.00 p.m. on Friday, September 27, 2019. The Company has appointed Mr. Anup Kumar Palo, of M/s. Anup Kumar Palo & Co. 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 Friday, September 27, 2019 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.

19. Any member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company atleast seven working days prior to the Annual General Meeting so that the required information can be made available at the meeting.

By Order of the Board of Directors

Place: Mumbai
Date: May 20, 2019

Narayan R. Joshi
Company Secretary
M.No.7184

Registered office:
301, 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. 3

The Board of Directors of the Company (hereinafter referred to as "**the Board**"), at its meeting held on May 20, 2019 has, subject to the approval of members, re-appointed Mr. Rajhoo Bbarot as the Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, that is, January 21, 2020 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the re-appointment of and remuneration of Mr. Rajhoo Bbarot as Chairman, as a director liable to retire by rotation, in terms of the applicable provisions of the Act.

The terms of re-appointment and remuneration payable to Mr. Rajhoo Bbarot are as under:

(i) The Chairman will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.

(ii) The Chairman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

(iii) The Chairman shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

(iv) The office of the Chairman may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Basic Salary : In the scale of ₹ 4,83,000/- to ₹ 10,00,000/- per month with an annual increment up to 10% of the basic salary, to be decided each year by the Nomination & Remuneration Committee of the Board of Directors based on performance and financial results of the Company.

Perquisites: For this purpose perquisites are classified into following three categories:

Category 'A'

a) House Rent Allowance @ 50% of the basic salary per month

b) Reimbursement of actual medical expenses incurred including hospitalization, nursing home and surgical charges for himself and the family, not exceeding ₹ 15,000/- per annum

c) Bonus: As per policy and rules of the Company

Category 'B'

a) Company's contribution towards Provident Fund, Superannuation Fund to the extent these singly or together are not taxable under the Income Tax law

b) Gratuity and leave encashment: As per policy and rules of the Company

c) Leave Entitlement: As per policy and rules of the Company

Category 'C'

The Company shall provide a car with chauffer and telephone at the residence. Provisions of the car for use in Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

Other allowances, benefits and perquisites admissible as per policy & rules of the Company, from time to time. The perquisites and allowances, as aforesaid shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

Mr. Rajhoo Bbarot satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Where in any financial year during the tenure of the said Chairman, the Company has no profits or its profits are inadequate, the remuneration payable to him will not exceed the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

The remuneration as set out above may be altered from time to time by the Board and / or the Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajhoo Bbarot under Section 190 of the Act.

Brief resume of Mr. Rajhoo Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director of the Company are interested in the resolution set out at Item No. 3 of the Notice, which pertains to the re-appointment of Mr. Rajhoo Bbarot.

The relatives of Mr. Rajhoo Bbarot may be deemed to be interested in the resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Statement of Information as required under Schedule V of the Companies Act, 2013:

Additional information relevant to the appointment of the ''Chairman" forming part of the explanatory statement as required as per Schedule V of the Companies Act, 2013.

(I) General Information:

(1) Nature of Industry

The Company is engaged in the business of construction of roads, highways, bridges, Engineering, Procurement and Construction(EPC) contract, Public, Private Partnership (PPP Model) on Build Operate and Transfer (BOT) and Design, Build, Finance, Operate and Transfer(DBFOT) basis.

(2) Date of commencement of commercial production

The Company was incorporated on January 17, 1984 as a Private Limited Company and has been operative since then.

(3) Financial Performance based on given indicators

(₹ In Lakhs)

Sr. No.	Particulars	2017-18	2016-17
1	Total Income	13026.28	22340.83
2	Profit/(Loss) before tax	(3878.83)	10742.45
3	Profit/(Loss) after tax	(2634.63)	8558.42
4	Dividend	Nil*	15%

*The Shareholders at the 35th Annual General Meeting of the Company held on September 28, 2018 did not approve the payment of Dividend.

(4) **Foreign Investments or Collaborations, if any**

During the year, the Company has not entered into any Foreign Collaborations or made any Foreign Investments.

(II) Information about the appointee:

(1) Background Details

Mr. Rajhoo Bbarot (63) B.Sc. joined the Company in 1984 as 'Director'. He was later appointed as Wholetime Director in the year 1990. He was designated as the 'Chairman & Managing Director' of the Company from August 14, 2013. From March 23, 2016 he has been the 'Chairman' of the Company

(2) **Past Remuneration**

(Amount in ₹)

Sr. No.	Name	Designation	Basic salary p.a.	HRA p.a.	Perquisites p.a.	Total p.a.
1	Rajhoo Bbarot	Chairman	50,31,180	25,15,590	21,600	75,68,370

(3) **Job Profile and his suitability**

Mr. Rajhoo Bbarot is the 'Chairman' of the Company w.e.f. March 23, 2016. He has promoted the Company and has been the driving force in the growth of the Company. He has 39 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. He is overall in charge of the Company.

Taking into consideration his qualification and experience in relevant fields, the Chairman (Wholetime Director) is best suited for the responsibilities currently assigned to him by the Board of Directors.

(4) **Remuneration**

Besides payment of monthly Basic Salary, HRA, Perquisites and other allowances, the Company proposes to pay performance linked incentive for the efforts put in by him for realising the award money irrespective of whether the Company makes net profits in any financial year but subject to the overall limits as laid down in Schedule V of the Companies Act, 2013.

(5) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

Taking into consideration, the size of the Company, the profile of the 'Chairman', the responsibilities shouldered by him and the industry benchmarks, remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level Directors in other Companies.

(6) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any**

Besides the remuneration proposed, the 'Chairman' is having not pecuniary relationship with the Company.

(III) Other Information:

(1) **Reasons for loss or inadequate profits:**

The Company could not post adequate profits due to subdued performance in the revenue from operations and profits on account of two unanticipated incidents that occurred during financial year 2017-18 adversely impacting the Company's performance.

(2) **Steps taken or proposed to be taken for improvement:**

For improving overall profitability, Company has already initiated measures like bidding for new EPC Road Contracts in coming fiscal.

(3) **Expected increase in productivity and profits in measurable terms:**

The company has plans to bid for new EPC Road Contracts in FY 19-20. The Income from new projects shall be visible in FY 20-21 and subsequent years. The Company's policy of keeping its leverage minimum shall help it in regaining its top and bottom- line at the earliest.

IV. Disclosures

The information in respect of remuneration to Mr. Rajhoo Bbarot is given in the additional information in the explanatory statement.

It is proposed to seek the members' approval for the payment of remuneration to Mr. Rajhoo Bbarot during his tenure as Chairman of the Company.

Save and except Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No: 4

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors (Board) and prior approval of the Members by resolution in case certain Related Party Transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect the proposed transactions entered into by the Company which are in the ordinary course of business and on an arm's length basis.

The related parties of your Company, interalia include its subsidiaries Company. 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.

As per the Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except with the approval of the members by way of an ordinary resolution, a Company shall not enter into any transactions with related parties for availing or rendering of any services or any other transactions exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

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

Sr. No.	Nature of Transactions	Estimated Annual value of Contracts and Services
1	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Infra Assets Limited	₹100 Crores
2	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, availing / rendering of services/and other services, or any other transactions with Atlanta Ropar Tollways Private Limited	₹ 240 Crores

Name of Related Party	Nature of relationship	Name of the Director or Key Managerial Personnel who is interested	Material Terms, Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed transactions
Atlanta Infra Assets Limited	Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis
Atlanta Ropar Tollways Private Limited	Step-down Subsidiary Company	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmbhatt Mr. Anil Dighe	Credit period of four months (for transactions refer above table)	The transactions are in the ordinary course of business and are at an arm's length basis

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

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

By Order of the Board of Directors

Place: Mumbai
Dated: May 20, 2019

Narayan R. Joshi
Company Secretary
M.No.7184

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

Annexure - A

PROFILE OF THE DIRECTOR BEING RE-APPOINTED

Brief resume of the Director proposed to be re-appointed at the 36th 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 39 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 up gradation 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 Committees and Stakeholder's Relationship Committee)	**Atlanta Infra Assets Limited** Audit Committee - Member **MORA Tollways Limited** Audit Committee - Chairman
List of directorship held in other Companies	1) Atlanta Infra Assets Limited 2) MORA Tollways Limited 3) Atlanta Ropar Tollways Private Limited 4) Atul Raj Builders Private Limited 5) Shrikant Studios Private Limited.
Shareholding in the Company	95,89,528 Shares
Relationship between Directors inter-se	Mr. Rajhoo Bbarot, Chairman, is the father of Mr. Rikiin Bbarot, Managing Director of the Company

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Revenue from operations	1752.75	12398.32
Profit /(Loss) before exceptional items and tax	(350.51)	(895.83)
Exceptional items	-	2983.00
Profit/ (Loss) before tax	(350.51)	(3878.83)
Less: Income tax expense	(51.99)	(1244.20)
Profit/(Loss) after tax for the year	(298.52)	(2634.63)
Other Comprehensive income net of tax	5.62	33.62
Total Comprehensive income for the year	(292.90)	(2601.01)
Earnings per Share (Basic)	(0.37)	(3.23)
Earnings per Share (Diluted)	(0.37)	(3.23)
Profit for the period carried to Balance Sheet	(292.90)	(2601.01)
Add: Balance brought forward from previous year	25712.26	28539.07
Less: Ind-AS adjustments	-	(225.80)
Balance carried forward	25419.36	25712.26

BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹ 1752.75 Lakhs as compared to ₹ 12398.32 Lakhs in previous year.

The Profit/(Loss) before tax (PBT) amounted to (₹ 350.51) Lakhs as compared to (₹ 3878.83) Lakhs in the previous year. After providing for Tax, the Net Profit /(Loss) (PAT) amounted to (₹ 298.52) Lakhs as against (₹ 2634.63) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹ 5.62 Lakhs as compared to ₹ 33.62 Lakhs.

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)

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

During the year under review, the Board has not recommended any dividend for the year March 31, 2019.

TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount towards General Reserve and retained the entire amount of profits in the Profit and Loss Account.

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 deposit at the beginning of the year i.e. on April 01, 2018 was ₹1.00 lakh. As on March 31, 2019, the outstanding deposit from public was ₹1.00 lakh.

SUBSIDIARY COMPANIES

As on March 31, 2019, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

i) Atlanta Infra Assets Limited

ii) MORA Tollways Limited

iii) Atlanta Ropar 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 Six (6) Directors consisting of Four (4) Non-Executive Independent Directors, One (1) Whole Time Director & One (1) Managing Director; One (1) Chief Financial Officer and One (1) Company Secretary viz.

i)	Mr. Rajhoo Bbarot	Chairman
ii)	Mr. Rikiin Bbarot	Managing Director
iii)	Mr. Arpan Brahmbhatt	Non-Executive, Independent Director
iv)	Dr. (Mrs.) Jaya Balachandran	Non-Executive, Independent Director
v)	Dr. Samir Degan	Non Executive, Independent Director
vi)	Mr. Anil Dighe	Non Executive, Independent Director
vii)	Mr. Dipesh Gogri	Chief Financial Officer
viii)	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 four Independent Directors:

1) Mr. Arpan Brahmbhatt

2) Dr. (Mrs.) Jaya Balachandran

3) Dr. Samir Degan

4) Mr. Anil Dighe

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 Board of Directors of the Company (on the recommendation of Nomination and Remuneration Committee) at their Meeting held on May 20, 2019 has approved the re-appointment of Mr. Rajhoo Bbarot as the Chairman of the Company for a period of five years w.e.f. January 22, 2020.

It is proposed to recommend the re-appointment of Mr. Rajhoo Bbarot as the Chairman of the Company for a further period of five years commencing from January 22, 2020.

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 reappointment 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 seven (7) times during the FY 2018-19. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

COMMITTEES OF THE BOARD

The Company has several Committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

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

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees are given in details 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.atlantalimited.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, guarantees 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.atlantalimited.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 implementation requirements of Indian Accounting Standards ('IND-AS') Rules on accounting and disclosure requirements, which is applicable from FY 2017-18, and as prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Audited Consolidated Financial Statements are provided in the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITOR

In terms of provisions of Section 139(1) of the Companies Act, 2013, M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai, bearing Firm Registration No. 110663W have been appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting of the members of the Company held on September 28, 2018 to hold office for a period of 4 years till the conclusion of the 39th AGM of the Company.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2018-19 in Form MR 3 given by M/s. S. D. and Company, Practicing Company Secretary, is attached as Annexure-IV with this report.

The Secretarial Audit Report contains following qualification, reservation. The reason for the same is mentioned below:

Qualification 1:

The Board of Directors of the Company has approved financial results for the financial year ended March 31, 2018 with delay of 59 days from the end of the quarter as per Regulation 33 of SEBI (LODR) Regulation, 2015 and Company has paid penalty imposed by the BSE Limited and National Stock Exchange of India Ltd. of ₹ 2,86,740/- for 16 days delay, as per their respective Notices received by the Company and submitted the waiver representation to both the Exchanges.

Board Explanation:

The Company had called its Board Meeting on May 29, 2018 for approval of its audited financial statements for the financial year ending March 31, 2018. However one of the Independent Director resigned from the Board on May 28, 2018 and one of the Independent Director was abroad and as such the meeting could not take place for want of quorum. Further the Statutory Auditors, viz. Price Waterhouse Chartered Accountants LLP abruptly resigned on May 29, 2018 and as a result of the above two incidents the Company appointed new Statutory Auditors and new Independent Directors to approve the financial statements on July 28, 2018 for the financial year ended March 31, 2018. The delay in approving the financial statements was beyond the control of the Company and as stipulated by the stock exchanges, the Company paid the penalty for delay in approving the financial statements.

Qualification 2:

The Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation, 2015 was filed with delay of 9 days delay.

Board Explanation:

The Company filed the Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation, 2015 with a delay of 9 days through oversight. The Company ensures that the necessary compliances with the stock exchanges are done promptly.

Qualification 3:

The Composition of Nomination & Remuneration Committee was not constituted as per Regulation 19(1) of SEBI (LODR) Regulations 2015 during the period from 28.05.2018 to 31.05.2018 due to resignation of an Independent Director on 28.05.2018. The changes in Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Explanation:

As already explained in reply to qualification 1, one of the Independent Director resigned from the Board/Committee on May 28, 2018 and as a result there was a vacuum created in the composition of Nomination and Remuneration Committee which was duly filled by the Board on June 1, 2018.

Qualification 4:

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:

During the financial year ended March 31, 2018, the Company posted a net loss of ₹ 26.35 crores and as such the Company could not spend 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. However as good corporate governance, the Company is taking all the steps to spend the required amount on the CSR activities in good and reliable charitable institutions.

Qualification 5:

The Company's website is functional but in the month of May, 2019 the website was hacked and as result of this all data was lost and currently dissemination of information is not uploaded as per Regulation 46 & 30 of SEBI (LODR), 2015 and further the Company has also intimated about the Non Functional website on May 10, 2019 to both the Exchanges.

Board Explanation:

The Company's website was hacked by unknown sources and as a results of this all the data displayed on the Company's website was lost. The Company has promptly informed both the exchanges of said event. The Company is taking required steps to reload the lost data on its website.

Qualification 6:

The Company has failed to file AOC-4 XBRL (Financial Statement) with ROC within 30 days from the date of AGM.

Board Explanation:

The Company's Annual General Meeting was held on September 28, 2018 and all the items of the agenda were passed by the shareholders except approval of financial audited statement for the financial year 2017-18 as some of the shareholders sought clarifications on the financial statement and requested the Company to restate the financial statements. The Company's adjourned Annual General Meeting for approval of restated audited financial statements only was held on November 14, 2018, which was beyond 6 months, from the date of closing of the financial year and the Company had applied for the extension of time in Form No. GNL-1 immediately after the Annual General Meeting held on September 28, 2018 on September 29, 2018 with Registrar of Companies, Mumbai to conduct the Adjourned Annual General Meeting with Registrar of Companies. As the approval had not come in time, there was delay in filing AOC-4 XBRL.

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, 2019 and till the date of Directors' Report i.e. May 20, 2019.

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's 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.

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, 2019, 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, 2019 and of the losses 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

Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Dated: May 20, 2019

Annexure I

FORM AOC – 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A" Subsidiaries (Amount in ₹)

Sr. No.	Name of the Subsidiary Company	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend
1	Atlanta Infra Assets Limited	31/03/2019	INR	420,137,900	1,196,387,974	5,947,690,243	5,947,690,243	2,473,526,892	363,630,753	(317,640,863)	-	(317,640,863)	-
2	MORA Tollways Limited	31/03/2019	INR	149,900,000	3,101,342,055	8,087,653,396	8,087,653,396	50,000	20,250	(24,714,307)	-	(24,714,307)	-
3	Atlanta Ropar Tollways Private Limited	31/03/2019	INR	350,000,000	378,444,412	3,176,481,243	3,176,481,243	50,000	121,954,417	(441,413,225)	-	(441,413,225)	-

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**

FORM AOC – 1

Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "B" Associates and Joint Ventures (Amount in ₹)

Sr. No.	Name of the Associate/ Joint Venture	Nature of Entity	Latest Audited Balance Sheet Date	Reporting Currency	% of Holding	Amount of Investment	Description of how there is significant influence	Reason why the Entity is not Consolidated	Networth attributable to Shareholding as per latest Balance Sheet	Profit for the year considered in consolidation	Profit for the year not considered in consolidation
1	Shreenath Builders	Joint Venture	31/03/2019	INR	60.00%	423,370,261	Due to holding more than 50%	Considered in consolidation	422,712,756	-	-

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 programs	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	₹ 2,144.81
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 42.90
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	 ₹ 42.90 ₹ 42.90 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	In view of losses incurred in financial year 2017-18, the Company could not spend the amount on its CSR activities. The Company is taking all the steps to spend the required amount on the CSR activities 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	**Rikiin Bbarot**
Chairman	Managing Director
DIN: 00038219	DIN: 02270324

Place: Mumbai
Date: May 20, 2019

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	Nil
	(b)	Nature of contracts/arrangements/transactions	
	(c)	Duration of the contracts / arrangements/transactions	
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
	(e)	Justification for entering into such contracts or arrangements or transactions	
	(f)	date(s) of approval by the Board	
	(g)	Amount paid as advances, if any	
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	
		Details of materail contracts or arrangements or transactions at arm's length basis	
2	(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

Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Date: May 20, 2019

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,
The Members,
ATLANTA LIMITED
CIN: L64200MH1984PLC031852
301, SHREE AMBA SHANTI CHAMBERS,
OPP. HOTEL LEELA, ANDHERI KURLA ROAD,
ANDHERI EAST, MUMBAI-400 059

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company**,** for the financial year ended on March 31, 2019 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

a) During the year under review, the Company has given loans/advances to the following Company in which directors of the Company are interested:

- MORA Tollways Limited (Step down Subsidiary Company)

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

The Company had complied and filed Form MGT-15 for Report on 35th adjourned Annual General Meeting of the Company with delay by paying additional fees.

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (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");

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#;

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014#;

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008#;

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009#; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998#.

The Regulations or Guidelines, were not applicable for the period under review

vi. We 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 compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is given in **Annexure II**

vii. In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Services Tax (GST) and Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

We 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"]

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company has approved financial results for the financial year ended March 31, 2018 with delay of 59 days from the end of the quarter as per Regulation 33 of SEBI (LODR) Regulation, 2015 and Company has paid penalty imposed by the BSE Limited and National Stock Exchange of India Ltd. of Rs. 286740/- for 16 days delay, as per their respective Notices received by the Company and submitted the waiver representation to both the Exchanges The Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation. 2015 was filed with delay of 9 days delay

The Composition of Nomination & Remuneration Committee was not constituted as per Regulation 19(1) of SEBI (LODR) Regulations 2015 during the period from 28.05.2018 to 31.05.2018 due to resignation of an Independent Director on 28.05.2018. The changes in Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

The Company's website is functional but in the month of May, 2019 the website was hacked and as result of this all data was lost and currently Dissemination of information is not uploaded as per Regulation 46 & 30 of SEBI (LODR), 2015 and further the Company has also intimated about the Non Functional website on May 10, 2019 to both the Exchanges.

The Company has failed to file AOC-4 XBRL (Financial Statement) with ROC within 30 days from the date of AGM.

The Company's Annual General Meeting was held on September 28, 2018 and all the items of the agenda were passed by the shareholders except approval of financial audited statement for the financial year 2017-18 as some of the shareholders sought clarifications on the financial statement and requested the Company to restate the financial statements. The Company's adjourned Annual General Meeting for approval of restated audited financial statements only was held on November 14, 2018, which is beyond 6 Months, from the date of closing of the financial year and the Company have applied for the extension of time in Form No. GNL-1 immediately after the Annual General Meeting held on September 28, 2018 on September 29, 2018 with Registrar of Companies, Mumbai to conduct the Adjourned Annual General Meeting with Registrar of Companies, Mumbai . ROC, Mumbai has not extended the time till the date of this Report.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

We 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.

We further report that during the audit period, Members of the Company at its 35th Annual General Meeting held on September 28, 2018 and at adjourned 35th Annual General Meeting held on November 14, 2018 approved following businesses except declaration of dividend on equity shares:

I. Adoption of financial statement and Audited Consolidated Financial Statement of the Company for the year ended March 31, 2018 and Reports of the Board of Directors and Auditors thereon at adjourned 35th Annual General Meeting held on November 14, 2018.

II. Declaration of dividend on equity shares.

III. Appointment of Mr. Rikiin Bbarot as Director retiring by rotation.

IV. Appointment of Auditor of the Company and fix their remuneration

V. Appointment of Dr. Samir Degan as an Independent Director;

VI. Appointment of Mr. Anil Dighe as an Independent Director;

VII. Re-appointment of Mr. Arpan Brahmbhatt as an Independent Director.

VIII. Contractual Services to Related parties

IX. Ratification of remuneration of Cost Auditor for financial year ending March, 31, 2019

For Singh Dadhichi & Co.
Company Secretaries

Bipin Singh
PARTNER
ACS No.: 47036
COP No. :17230

PLACE: MUMBAI
DATE: MAY 17, 2019

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

ANNEXURE I

To,

The Members,
ATLANTA LIMITED
CIN: L64200MH1984PLC031852
301, SHREE AMBA SHANTI CHAMBERS,
OPP. HOTEL LEELA, ANDHERI KURLA ROAD,
ANDHERI EAST, MUMBAI-400 059

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

1. Maintenance of secretarial records is the responsibility of management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we 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 and regulations, standards is the responsibility of the management. Our 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.

For Singh Dadhichi & Co.
Company Secretaries

Bipin Singh
PARTNER
ACS No.: 47036
COP No. :17230

PLACE: MUMBAI
DATE: MAY 17, 2019

- 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
- Goods and 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
- Real Estate (Regulation and Development) Act, 2016

For Singh Dadhichi & Co.
Company Secretaries

Bipin Singh
PARTNER
ACS No.: 47036
COP No. :17230

PLACE: MUMBAI
DATE: MAY 17, 2019

Disclosure on the Remuneration of the Managerial Personnel

S. 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 – 1:15 Rikiin Bbarot – 1:10
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 an increase of 10% in the remuneration of the "Chairman" and the "Managing Director". There was no increase in the remuneration of Chief Financial Officer and in the remuneration of the Company Secretary.
3	The percentage increase in the median remuneration of employees in the financial year	There was no increase the remuneration of employees during financial year 2018-19.
4	The number of permanent employees on the rolls of Company	26 as on March 31, 2019.
5	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase the remuneration of employees during financial year 2018-19.
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, 2019 was ₹ 152.40 crore as compared to ₹ 610.84 crore as at March 31, 2018. The price earnings ratio of the Company was ₹ 50.00 as at March 31, 2019 and ₹ 37.85 at March 31, 2018. The closing price of Company's Equity Share as on March 31, 2019 was ₹18.50 (BSE) and ₹18.70 (NSE) respectively representing decrease of 38.33% (BSE) and decrease of 38.67% (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 2018-19. There were increases 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 Director and the Managing Director are the highest paid Directors. No employee has received remuneration higher than the Whole time Director/Managing Director.
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

For and on behalf of the Board of Directors

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

Place: Mumbai

Date: May 20, 2019

FORM NO. MGT. 9: EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2019

(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	301, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri East, Mumbai - 400 059 Tel No. +91-022-29252929 Fax No.022-29252900
vi)	Whether listed company	Yes
vii)	Name, Addess and Contact details of Registrars and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel No. +91-040-67161530 Fax No.:+91-40-23420814

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:-

Sl. 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

Sl. 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	Ultimate 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	Ultimate Subsidiary	26.00	2(87)
4	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)
5	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***

	Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2018				No. of Shares held at the end of the year March 31, 2019			
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A)	**PROMOTERS**								
(1)	**INDIAN**								
(a)	Individual /HUF	53557655	-	53557655	65.71	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) :	57748922	-	57748922	70.86	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)	57748922	-	57748922	70.86	57748922	-	57748922	70.86
(B)	**Public Shareholding**								
(1)	**Institutions**								
(a)	Mutual Funds								
(b)	Banks / Financial Institutions	135906	-	135906	0.17	24137	-	24137	0.03
(c)	Central Government								
(d)	State Government(s)								
(e)	Venture Capital Funds								
(f)	Insurance Companies								
(g)	Foreign Institutional Investors	26025	-	26025	0.03	18000	-	18000	0.02
(h)	Foreign Venture Capital Investors								
(i)	Others								
	Sub-Total B(1) :	**161931**	**-**	**161931**	**0.20**	**42137**	-	**42137**	**0.05**
(2)	**Non-Institutions**								
(a)	Bodies Corporate	9143433	750000	9893433	12.14	9727970	250000	9977970	12.24
(b)	Individuals								
	(i) Individual shareholders holding nominal share capital upto ₹1 lakh	10324471	20	10324491	12.67	10959028	20	10959048	13.45
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	2774315	-	2774315	3.40	2328059	-	2328059	2.86
(c)	Others								
	NON RESIDENT INDIANS	356950	-	356950	0.44	348194	-	348194	0.43
	CLEARING MEMBERS	228231	-	228231	0.28	24280	-	24280	0.03
	TRUSTS	-	-	-	0.00	-	-	-	0.00
	DIRECTORS AND RELATIVES	9890	-	9890	0.01	9890	-	9890	0.01
	NBFCs Registered with RBI	1837	-	1837	0.00	7910	-	7910	0.01
	IEPF	-	-	-	-	53590	-	53590	0.07
	Sub-Total B(2) :	**22839127**	**750020**	**23589147**	**28.94**	**23458921**	**250020**	**23708941**	**29.09**
	Total Public Shareholding B=B(1)+B(2) :	23001058	750020	23751078	29.14	23501058	250020	23751078	29.14
	Total (A+B) :	80749980	750020	81500000	100.00	81249980	250020	81500000	100.00
(C)	**Shares held by custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	**80749980**	**750020**	**81500000**	**100.00**	**81249980**	**250020**	**81500000**	**100.00**

(ii) Shareholding of Promoters

Sl. 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	8.66	16705413	20.50	8.66	0
2	RIKIIN RAJHOO BBAROT	20070494	24.62	24.47	20070494	24.62	24.47	0
3	RAJHOO AMBALAL BBAROT	9589528	11.77	11.38	9589528	11.77	11.38	0
4	RIDDHIMA M DOSHI	4729035	5.80	5.80	4729035	5.80	5.80	0
5	RAJHOO AMBALAL BBAROT HUF	1403560	1.72	0.00	1403560	1.72	0	0
6	AMBALAL P BAROT HUF	805000	0.99	0.00	805000	0.99	0	0
7	VEVAN RIKIIN BBAROT	89140	0.11	0.00	89140	0.11	0	0
8	POOJA RIKIIN BBAROT	41500	0.05	0.03	41500	0.05	0.03	0
9	PREHAAN MITUL DOSHI	61995	0.08	0.00	61995	0.08	0	0
10	KAMYAA MITUL DOSHI	61990	0.08	0.00	61990	0.08	0	0
11	VAIKUNTAM REALTY PRIVATE LIMITED	4191267	5.14	0.00	4191267	5.14	0	0
	Total	**57748922**	**70.86**		**57748922**	**70.86**		

(iii) Change in Promoters' Shareholding

There are no changes in the Promoter's Shareholding

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

Sl. 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		7298065			
Date wise Increase / Decrease in Shareholding during the year					
1	MONARCH NETWORTH FINSERVE PRIVATE LIMITED	2242000	2.75	2688483	3.30
2	LALITH KUMAR	611601	0.75	411601	0.51
3	HIM REALTY PRIVATE LIMITED	1250000	1.53	1250000	1.53
4	GLOBE CAPITAL MARKET LTD.	437882	0.54	756575	0.93
5	ADANI PROPERTIES PRIVATE LIMITED	706900	0.87	706900	0.87
6	SAPPHIRE BIZFORECASTING&CONSULTING PVT. LTD.	500000	0.61	500000	0.61
7	AKRUTI TRADVEST PVT. LTD.	160000	0.20	0	0.00
8	PRIMORE SOLUTIONS PRIVATE LIMITED	615082	0.75	600000	0.74
9	KSBL SECURITIES LIMITED	443100	0.54	0	0.00
10	ALTRUISTIC TRADING PRIVATE LIMITED	331500	0.41	0	0.00
11	MONARCH NETWORTH CAPITAL LIMITED	0	0.00	803785	0.99
12	SGS INFRATECH LIMITED	0	0.00	429300	0.53
13	SAKTHI TRADERS PRIVATE LIMITED	0	0.00	253792	0.31
At the end of the year				8400436	

Top ten shareholders of the Company as on March 31, 2019 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 INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment for 31-03-2019

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1588275542	143072952	100000	1731448494
ii) Interest due but not paid	284844110	0	0	284844110
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1873119652**	**143072952**	**100000**	**2016292604**
Change in Indebtedness during the financial year				
* Addition	555655108	282431528	0	838086636
* Reduction	980000306	133772035	0	1113772341
Net Change	**-424345198**	**148659493**	**0**	**-275685705**
Indebtedness at the end of the financial year				
i) Principal Amount	1448774454	291732445	100000	1740606899
ii) Interest due but not paid	63645743	0	0	63645743
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**1512420197**	**291732445**	**100000**	**1804252642**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. 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	50,31,180	33,54,120	83,85,300
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	25,15,590	16,77,060	41,92,650
	(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 (P.F.)	21,600	21,600	43,200
	Total (A)	75,68,370	50,52,780	1,26,21,150
	Ceiling as per the Act 5% to each of the Director			

B Remuneration to other Directors:

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	**Independent Directors**	Arpan Brahmbhatt	Jaya Balachandran	Samir Degan	Anil Dighe	
	* Fee for attending board / committee meetings * Commission * Others	220,000	90,000	150,000	120,000	580,000
	Total (1)	**220,000**	**90,000**	**150,000**	**120,000**	**580,000**
2	**Other Non-Executive Directors**	-	-	-	-	-
	* Fee for attending board / committee meetings * Commission * Others	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B) = (1+2)	**220,000**	**90,000**	**150,000**	**120,000**	**580,000**
3	**Total Managerial Remuneration**					
	Overall Ceiling as per the Act					

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Chief Financial Officer	Company Secretary	
		Dipesh Gogri	Narayan R Joshi	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	1,068,503	507,912	1,576,415
	(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	**1,068,503**	**507,912**	**1,576,415**

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					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

INDUSTRY STRUCTURE, DEVELOPMENT AND OUTLOOK

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

India has the one of largest road network across the world, spanning over a total of 5.5 million kms. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

Market Size

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April, 2000 to December, 2018 stood at US$ 24.91 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US$ 215 billion in 2020.

The construction of highways reached 9,829 kms during FY18 which was constructed at an average of 26.93 kms per day. The Government of India has set a target for construction of 10,000 kms National Highway in FY19.

Investments

India has a requirement of investment worth ₹50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US$ 1.97 billion
- In June, 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US$ 200 million investment into the National Investment & Infrastructure Fund (NIIF)
- Indian infrastructure sector witnessed 91 M&A deals worth US$ 5.4 billion in 2017.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The total National Highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.

The Government of India is taking every possible initiative to boost the infrastructure sector.

Announcements in Union Budget 2019-20:

- The Government of India has given a massive push to the infrastructure sector by allocating ₹4.56 lakh crore (US$ 63.20 billion) for the sector
- ₹83,015.97 crore (US$11.51 billion) allocated towards road transport and highway. A total of 892 kms and 2,345 kms national highway projects were awarded and constructed, respectively between April – August, 2018
- As of October, 2018, total length of projects awarded was 6,400 kms under Bharatmala Pariyojana (including residual NHDP works)
- As of August, 2018, a total length of 34,800 kms road projects have been proposed to be constructed, under Bharatmala Pariyojana Phase-I
- As of August, 2018, Government of India has approved highway projects worth ₹ 2 billion (US$ 29.83 million) to improve connectivity among Gujarat, Maharashtra, Rajasthan, Madhya Pradesh and Diu.

With the Government permitting 100 per cent Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. Cumulative FDI in construction development since April, 2000 stood at US$ 24.91 billion as of December, 2018. Macquarie Asia Infrastructure Fund (MAIF) 2 became the first largest foreign investment in Indian roads sector under Toll Operate Transfer (TOT) mode worth ₹9,681.5 crore (US$ 1.50 billion). As of November, 2018, total length of projects awarded under Bharatmala Pariyojana (including residual NHDP works) was 6,460 kms for a total cost of ₹1.52 trillion (US$ 21.07 billion). The total amount of investments are estimated to reach ₹1.58 trillion (US$ 2.25 billion) in FY19.

Road Ahead

India's National Highway network is expected to cover 50,000 kilometres by 2019. National Highway construction in India has increased by 20 per cent year-on-year in 2017-18.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

Real Estate

Introduction

The Real Estate sector is one of the most globally recognized sectors. Real Estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this 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.

It is also expected that this sector will incur more Non-Resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

Real Estate sector in India is expected to reach a market size of US$ US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial Real Estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

Investments/Developments

The Indian Real Estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009-18, Indian Real Estate sector attracted institutional

investments worth US$ 30 billion. Private Equity and Venture Capital investments in the sector reached US$ 4.47 billion in 2018 and US$ 546 million in Jan-Feb, 2019.

Some of the major investments and developments in this sector are as follows:

- Housing launches across top eight Indian cities increased 75 per cent in 2018 to 182,207 units
- In March, 2019, Embassy Office Parks, India's first Real Estate Investment Trust (REIT) went public
- Warehousing space in top eight Indian cities increased 22 per cent y-o-y in 2018 to 169 mn sq. ft
- Around 5.1 million sq. ft. of retail space became operational in top seven Indian cities in 2018
- In May, 2018, Blackstone Group acquired One India bulls in Chennai from India bulls Real Estate for around ₹ 900 crore (US$ 136.9 million)
- In February, 2018, DLF bought 11.76 acres of land for ₹ 15 billion (US$ 231.7 million) for its expansion in Gurugram, Haryana.

Government Initiatives

The Government of India 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. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December, 2018
- In February, 2018, creation of National Urban Housing Fund was approved with an outlay of ₹ 60,000 crore (US$ 9.27 billion)
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March, 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian Real Estate market. It would create an opportunity worth ₹ 1.25 trillion (US$ 19.65 billion) in the Indian market over the years. 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. Real Estate 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.

Discussion on Financial Performance

- Total revenue from operations decreased from ₹ 123.98 Crores in FY 2017-18 to ₹ 17.53 Crores in FY 2018-19
- Other income increased from ₹ 6.28 Crores in FY 2017-18 to ₹ 43.91 Crores in FY 2018-19
- Earnings before interest, tax, depreciation & amortization (EBITDA) decreased from ₹ (14.76) Crores in FY 2017-18 to ₹ (31.62) Crores in FY 2018-19
- Depreciation declined by 6.59 % from ₹ 3.49 Crores in FY 2017-18 to ₹ 3.26 Crores in FY 2018-19
- Finance cost declined by 52.70% from ₹ 26.51 Crores in FY 2017-18 to ₹ 12.54 Crores in FY 2018-19
- Loss before exceptional items and tax reduced from ₹ 8.96 Crores in FY 2017-18 to ₹ 3.51 Crores in FY 2018-19
- Loss after tax decreased from ₹ 26.35 Crores in FY 2017-18 to ₹ 2.99 Crores in FY 2018-19
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (0.37) in FY 2018-19 versus ₹(3.23) in FY 2017-18
- Net worth decreased to ₹ 476.15 Crores in FY 2018-19 from ₹ 479.08 Crores in FY 2017-18
- Fixed assets decreased to ₹ 15.70 Crores in FY 2018-19 from ₹ 42.05 Crores in FY 2017-18
- Long term debt stood at ₹ 124.08 Crores in FY 2018-19 against ₹ 131.60 Crores in FY 2017-18.

Consolidated Performance:

- Total revenue from operations decreased from ₹ 189.65 Crores in FY 2017-18 to ₹ 48.21 Crores in FY 2018-19
- Earnings before interest, tax, depreciation & amortization (EBITDA) decreased from ₹ 22.13 Crores in FY 2017-18 to ₹ (22.15) Crores in FY 2018-19
- Loss after tax was ₹ 91.96 Crores in FY 2018-19 against ₹ 62.40 Crores in FY 2017-18
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (11.29) in FY 2018-19 versus ₹ (7.70) in FY 2017-18.

Key Risks

While the management is very optimistic about the Company's growth look, 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, 2019, the Board consists of 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 4 (Four) 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	7	Yes	2	2	-
Mr. Rikiin Bbarot	Promoter Director	7	Yes	2	-	-
Mr. Arpan Brahmbhatt	Non-Executive and Independent Director	7	Yes	2	-	2
Dr.(Mrs.) Jaya Balachandran	Non-Executive and Independent Director	3	No	4	-	-
Dr. Samir Degan+	Non-Executive and Independent Director	5	Yes	2	2	-
Mr. Anil Dighe++	Non-Executive and Independent Director	4	Yes	2	2	-

+ Dr. Samir Degan was appointed as Non-Executive and Independent Director w.e.f. June 01, 2018

++ Mr. Anil Dighe was appointed as Non-Executive and Independent Director w.e.f. June 05, 2018

*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 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 Directors has any material pecuniary relationship or transactions with the Company.

   b) **Number of Board Meetings**

   Seven (7) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

Sr. No.	Date on which Board Meeting was held	Board Strength	No. of Directors Present
1	June 01, 2018	4	3
2	June 05, 2018	5	4
3	July 28, 2018	6	5
4	August 14, 2018	6	6
5	October 02, 2018	6	4
6	November 14, 2018	6	6
7	January 23, 2019	6	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 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 five directors, namely;

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

Out of five members, 4 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 2018-19, the Audit Committee met six (6) times: (i) June 5, 2018, (ii) July 28, 2018, (iii) August 14, 2018 (iv) October 02, 2018, (v) November 14, 2018 and (vi) January 23, 2019. 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
Mr. Arpan Brahmbhatt	6	6
Mr. Rajhoo Bbarot	6	6
Dr. (Mrs.) Jaya Balachandran	6	3
Dr. Samir Degan	6	5
Mr. Anil Dighe	6	4

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 shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition

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

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 2018-19, the Committee met four (4) times: (i) June 01, 2018 (ii) August 14, 2018, (iii) November 14, 2018 and (iv) January 23, 2019. 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. Rajhoo Bbarot	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 2018-19 are given below:

Sr. No.	Particulars	Balance as on 01-04-18	Com-plaints Received	Com-plaints Resolved	Pending as on 31-03-19
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	1	1	0
3	Non receipt of Annual Reports	0	4	4	0
4	Non receipt of Dividend warrants	0	5	5	0
5	Complaints from Stock Exchanges/ SEBI	0	1	1	0
	TOTAL	**0**	**11**	**11**	**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 five directors, namely;

1) Mr. Arpan Brahmbhatt — Chairman
2) Dr. (Mrs.) Jaya Balachandran — Member
3) Dr. Samir Degan — Member
4) Mr. Anil Dighe — Member
5) Mr. Rajhoo Bbarot — 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 2018-19, the Committee met once i.e. on June 5, 2018.

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan	1	1
Mr. Arpan Brahmbhatt	1	1
Mr. Rajhoo Bbarot	1	1
Dr. (Mrs.) Jaya Balachandran	1	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 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.

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 2018-19

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	50,31,180	25,37,190	Nil	75,68,370
Mr. Rikiin Bbarot	33,54,120	16,98,660	Nil	50,52,780
Mr. Arpan Brahmbhatt	Nil	Nil	2,20,000	2,20,000
Dr. (Mrs.) Jaya Balachandran	Nil	Nil	90,000	90,000
Dr. Samir Degan	Nil	Nil	1,50,000	1,50,000
Mr. Anil Dighe	Nil	Nil	1,20,000	1,20,000

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

No Meeting 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 jobs 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 thirty two (32) 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 November 14, 2018 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 not recommended any dividend for the year ended March 31, 2019.

6. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2017-18	September 28, 2018 & November 14, 2018	5.00 p.m.	701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059
2016-17	August 1, 2017	11.30 a.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
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

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

a) **Annual General Meeting held on September 28, 2018**

Re-appointment of Mr. Arpan Brahmbhatt as an Independent Director for a second term of five years

b) **Annual General Meeting held on August 1,2017 - NIL**

c) **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

(iii) Postal Ballot

During the year under review, one special resolution was passed through Postal Ballot on July 12, 2018.

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

1. Payment of Remuneration to Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director.

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.**

BSE/NSE has levied penalty for delay in furnishing audited financial results for the year ended March 31, 2018 due to the circumstances beyond the control of the Company.

c) **Vigil Mechanism/Whistle Blower Policy**

The Board of Directors of the Company is committed to maintain the highest standard of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reason to suspect violation of laws, rules, regulations, questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. The Board further affirms that no employee has been denied access to the Audit Committee.

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 2018-19 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. Dipesh Gogri, Chief Financial Officer, have certified to the Board in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2019.

h) **Management Discussion and Analysis Report**:

This has been separately attached to the Directors' Report.

i) **Subsidiary Companies**

As per the definition described under Regulation 34(3) of

Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2019, three Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

9. MEANS OF COMMUNICATIONS

a) **Quarterly results**

Quarterly results of the Company are published in 'Business Standard, Financial Express' and 'Sakal' 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	Saturday, September 28, 2019 at 10.30 a.m. at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East) Mumbai – 400 059.

b) **Financial Calendar (tentative)**

Financial Year	April 01, 2019 - March 31, 2020
Results for the quarter ending	**June 30, 2019** by second week of August, 2019
	September 30, 2019 by second week of November, 2019
	December 31, 2019 by second week of February, 2020
	March 31, 2020 by last week of May, 2020

c) **Dates of Book Closure**

Monday, September 23, 2019 to Saturday 28, 2019 (both days inclusive).

d) **Dividend Payment Date**: No Dividend Payment

e) Listing on Stock Exchanges

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

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

The Annual Listing Fees for the year 2019-20 has been paid to the concerned Stock Exchanges.

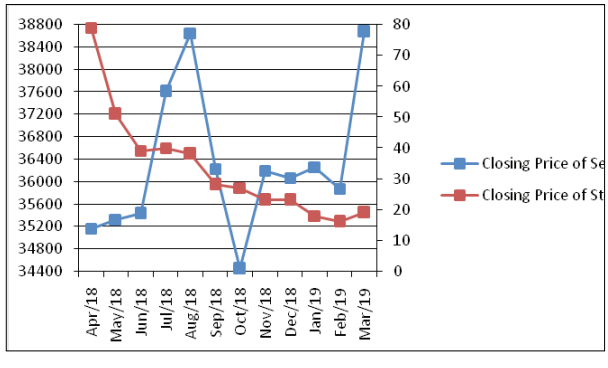
f) ISIN number for NSDL and CDSL – INE285H01022

g) Stock Market Price Data – High / Low during each month in the year 2018 -19

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2018	84.80	75.00	84.35	74.15
May, 2018	79.45	51.10	79.65	51.25
June, 2018	53.25	37.50	53.30	37.35
July, 2018	45.40	33.80	46.00	34.00
August, 2018	42.25	33.85	42.90	33.40
September, 2018	39.00	28.30	39.60	27.30
October, 2018	31.80	19.20	32.00	19.25
November, 2018	30.35	22.20	30.45	22.05
December, 2018	25.00	21.25	25.35	21.10
January, 2019	23.50	18.15	23.60	18.05
February, 2019	18.85	14.00	18.65	13.75
March, 2019	22.85	16.00	23.25	16.30

h. Company's Share Price Compared with SENSEX

ATLANTA BSE INDEX



i) Registrars and Share Transfer Agent

The Company has appointed Karvy Fintech 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 Fintech 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

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, 2019

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	24127	98.53	8114561	9.96
5001-10000	179	0.73	1299492	1.59
10001-20000	78	0.32	1133489	1.39
20001-30000	39	0.16	948877	1.16
30001-40000	8	0.03	281492	0.35
40001-50000	9	0.04	403966	0.50
50001-100000	12	0.05	829302	1.02
100001 & above	36	0.15	68488821	84.04
TOTAL	**24,488**	**100.00**	**8,15,00,000**	**100.00**

l) Shareholding Pattern (Category of Shareholders) as on March 31, 2019

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	42,137	0.05
(2)	Non-institutions	2,37,08,941	29.09
	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, 2019

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,12,49,980	99.69	24484
Shares held in Physical Form	2,50,020	0.31	4
TOTAL	**8,15,00,000**	**100.00**	**24488**

n) Outstanding GD₹ AD₹/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 Fintech 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

For securities held in Demat Form

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

ii. **Any query on Annual Report**
Mr. Narayan R. Joshi
Company Secretary
Atlanta Limited
301, 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 2018-19 (Date : 01.04.2018)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2018-19 (Date: 01.04.2018 to 31.03.2019)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2018-19 (Date :01.04.2018 to 31.03.2019)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2018-19 (Date : 31.03.2019)	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, M/s. Suresh C. Maniar & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached to this Annual Report.

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.

I confirm that the Company has in respect of the year ended March 31, 2019 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 20, 2019

13) **CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Rajhoo Bbarot, Chairman and Dipesh Gogri, 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, 2019 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 and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 20, 2019

AUDITORS' CERTIFICATE ON CORPORATE GOVERNENCE

To,

The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on: March 31, 2019, 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. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the condition of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

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

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

For Suresh C. Maniar & Co.,
Chartered Accountants

K. V. Sheth Partner
Partner
(Membership No. 030063)

Place: Mumbai
Date: May 20, 2019

INDEPENDENT AUDITOR'S REPORT:

TO THE MEMBERS OF ATLANTA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying standalone financial statements of Atlanta Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matters

i) Attention is drawn to Note no. 3.17(b), 3.17(c),3.17(d) & 3.17(e) regarding classification of loan accounts as Non-current liabilities in the financial statement of the Company despite the facts that, lenders Banks have classified the said loan accounts as Non-Performing Assets (NPA) and issued recalled notice demanding the repayment of entire loan against which the Company has filed Commercial Suit in the High Court. Pending the adjudication of Suit the Company has continued to classify these loan accounts as non-current liability in the financial statement of the Company.

ii) Attention is drawn to Note no. 5 to the Standalone Financial Statements regarding preparation of the financial statements of the company on the basis of continued going concern assumption, based on the management's views in respect of certain adverse developments referred to in the Note No. 5.

Our opinion is not modified in respect of the above matters

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 4(e) (f) and (g) to the Standalone Financial Statements	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31, 2016 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.
2	**Evaluation of Major Trade Payable written back** Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and / or due to the fact that claims if any, by the parties are beyond the period of limitation. Refer Notes 3.28(a) to the Standalone Financial Statements	**Principal Audit Procedures** Obtained details of all trade payable outstanding as well as payable and analysed the party wise ageing of the trade payable and the relevant correspondence with parties.
3	**Evaluation of Substantial assets written off and disposed of**	**Principal Audit Procedures** Verification of residual value of each asset from fixed assets register. • Sales invoices and management approval note for comparative offers from prospective buyers. • Obtain list of all fixed asset disposed during the period and agree with fixed assets' schedule and fixed assets register (Completeness and Occurrence). • Check that cost and accumulated depreciation has been removed from books of accounts, and fixed assets' register. • Select a sample of disposals and agree Cost and Accumulated Depreciation with Fixed Assets' Register and Sale Price with Invoice. Recalculate profit or loss recognized on disposal of assets (Accuracy).

The Company's Board of Directors is responsible for the preparation of the other information.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

K. V. SHETH
PARTNER
M. NO. 30063

Place: Mumbai
Date: 20th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of ATLANTA LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K. V. SHETH

PARTNER

M. NO. 30063

Place: Mumbai

Date: 20th May, 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone restated Ind AS financial statements of the Company for the year ended March 31, 2019, 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.

(d) We draw attention to Note 5 in the financial statements. The company has sold a substantial part of its fixed assets during the year covered by our report. The company has so far not made any plans to replace the fixed assets that have been sold. These factors, along with other matters as set forth in note 5, indication of existence of material uncertainties which may cast significant doubt on the companies' ability to continue as a going concern.

(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 inventories, the frequency of the physical verification is reasonable.

(b) In our opinion, the discrepancies noticed on physical verification of the inventories 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 granted interest free unsecured loans of ₹2,33,89,467/-to four bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and balance outstanding and maximum balance as on 31st March, 2019 were ₹ 128,78,52,310/- and ₹ 128,88,34,592/- respectively.

(a) In our opinion, 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 90 days 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, during the year, 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, goods and 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, goods and service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable, except income tax dues for the financial year ending on 31st March,2017 amounting to ₹ 13,09,62,840/- and interest payable thereon.

(c) According to the information and explanations given to us there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, valued added tax, goods and service tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Amount in ₹	Period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income Tax	30,08,036/-	AY 2010-11	CIT(A), Mumbai
Income Tax Act,1961	Income Tax	2,33,55,104/-	AY 2013-14	CIT(A), Mumbai
Income Tax Act,1961	Income Tax	9,77,31,016/-	AY 2016-17	CIT(A), Mumbai
Sales Tax & Value Added Tax Laws	Sales Tax	4,92,91,421/-	F.Y.2011-12	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,884/-	F.Y.2012-13	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	5,78,17,426/-	F.Y.2013-14	Bombay High Court
Sales Tax & Value Added Tax Laws	Sales Tax	9,30,09,883/-	F.Y.2014-15	Bombay High Court
Finance Act,1994	Service Tax	27,60,079/-	F.Y.2009-10	The Commissioner (Appeals), Customs, Central Excise & Service Tax
Finance Act,1994	Service Tax	3,63,00,320/-	F.Y.2007-08-09	The Assistant Registrar, Customs, Excise & Service Tax Appellate Tribunal
Finance Act,1994	Service Tax	2,83,25,388/-	July-2004 to November, 2006.	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

(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 overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2019 (the said dues are disputed by the Company under a suit filed against the Lender Banks) and the details are as under:

Name of the Bank / financial Institution	Amount	Nature	Period
State Bank of India	86,05,714/-	Interest	January,19 to March,19
State Bank of India	94,65,189/-	Principal	December,18 March,19
Union Bank of India	2,06,29,159/-	Interest	September,18 to March,19
Union Bank of India	1,57,42,382/-	Principal	September,18 to March,19
Corporation Bank	1,60,66,095/-	Interest	June,18 to March,19
Corporation Bank	4,21,43,302/-	Principal	March,18 to March,19
Dena Bank	1,83,44,775/-	Interest	November,18 to March,19
Dena Bank	3,36,69,894/-	Principal	September,18 to March,19

(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 4 (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 SURESH C MANIAR & CO
CHARTERED ACCOUNTANTS
Firm Registration Number 110663W

K. V. SHETH
PARTNER
M. NO. 30063

Place: Mumbai
Date: 20th May, 2019

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

Pariculars	Notes	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
a) Property, plant and equipment	3.1	**150,063,213**	298,446,627
b) Capital work-in-progress	3.1	**6,948,807**	122,089,752
c) Investment Property	3.2	**290,295,176**	110,615,122
d) Financial assets			
i) Investments	3.3	**4,429,087,589**	4,407,584,730
ii) Trade receivables	3.4	**680,749,353**	433,421,941
iii) Other financial assets	3.5	**73,980**	58,338,197
e) Deferred/mat credit tax assets (net)	3.6	**360,542,843**	352,943,925
f) Income Tax assets (net)	3.7	**32,096,414**	28,451,599
g) Other non-current assets	3.8	**123,819,372**	57,284,596
Current assets			
a) Inventories	3.9	**656,475,311**	785,669,336
b) Financial assets			
i) Trade receivables	3.10	**119,968,742**	1,103,076,824
ii) Cash and cash equivalents	3.11	**3,546,711**	16,344,322
iii) Bank balances other than cash and cash equivalents	3.12	**5,187,268**	29,271,092
iv) Other financial assets	3.13	**175,479**	86,332,285
c) Other current assets	3.14	**248,326,652**	94,616,099
Total assets		**7,107,356,910**	7,984,486,446
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	3.15	**163,000,000**	163,000,000
(b) Other equity	3.16	**4,598,479,058**	4,627,769,100
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	3.17	**1,240,830,756**	1,316,016,943
ii) Other non-current financial liabilities	3.18	**79,651,550**	108,897,328
b) Provisions	3.19	**4,429,396**	4,261,825
Current liabilities			
a) Financial liabilities			
i) Borrowings	3.20	**149,849,076**	298,905,293
ii) Trade payables	3.21	**273,085,816**	697,202,708
iii) Other current financial liabilities	3.22	**421,765,315**	571,989,699
b) Employee benefit obligaion	3.23	**23,241,058**	38,337,069
c) Other current liabilities	3.24	**38,067,962**	62,365,082
d) Current tax Liabilities (net)	3.25	**110,736,033**	92,241,858
e) Provisions	3.26	**4,220,890**	3,499,541
Total equity and liabilities		**7,107,356,910**	7,984,486,446
Significant accounting policies	1		
Notes on financial statements	1 to 22		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Note no.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	3.27	175,274,942	1,239,831,771
Other Income	3.28	439,137,333	62,796,747
Total Income		614,412,275	1,302,628,519
Expenses			
Cost of material and other operating expenses	3.29	129,259,661	446,885,536
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	3.30	54,954,633	26,268,685
Employee benefits expense	3.31	46,531,251	64,340,048
Finance costs	3.32	125,389,747	265,105,980
Depreciation and amortization expense	3.1	30,597,930	34,936,402
Depreciation on Investment in property	3.2	1,967,026	-
Other expenses	3.33	260,763,242	554,675,277
Total expenses		649,463,488	1,392,211,928
Profit before exceptional items and tax		(35,051,213)	(89,583,409)
Exceptional items		-	298,300,000
Profit before tax		(35,051,213)	(387,883,409)
Tax expense			
Current tax		2,400,000	-
Deferred tax		(7,598,918)	(124,420,016)
		(5,198,918)	(124,420,016)
(Loss) for the year (A)		(29,852,295)	(263,463,393)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(562,252)	(3,362,023)
Other Comprehensive Income for the year, net of tax (B)		(562,252)	(3,362,023)
Total Comprehensive Income for the year (A+B)		(29,290,043)	(260,101,370)
Earnings per equity share: (Face value of ₹ 2/- each)			
Basic (Rupees)	11	(0.37)	(3.23)
Diluted (Rupees)	11	(0.37)	(3.23)
Summary of significant accounting policies			
Notes on financial statements	1 to 22		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

ATLANTA LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2019

(Amount in ₹)

Sl.No.	Particulars	31/Mar/19	31/Mar/18
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	**(35,051,213)**	(387,883,409)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	**32,564,955**	34,936,402
	Interest expenses	**125,389,747**	265,105,980
	Interest income	**(3,182,114)**	(5,828,269)
	Dividend income	**-**	(36,930)
	Profit On Sale of Fixed Assets	**24,684,230**	-
	Loss from firms & joint ventures	**1,323,113**	774,851
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**145,728,718**	**(92,931,375)**
	Movements in working capital :		
	(Increase)/decrease in current trade receivables	**983,108,082**	(170,657,326)
	(Increase)/decrease in non current trade receivables	**(247,327,412)**	1,100,148,708
	(Increase)/decrease in short-term loans and advances	**-**	15,750,245
	(Increase)/decrease in Long term financial liability	**(29,245,778)**	(29,358,747)
	(Increase)/decrease in Long term liability	**-**	(252,000,000)
	(Increase)/decrease in Inventories	**129,194,025**	136,136,183
	(Increase)/decrease in other non current assets	**28,832,997**	112,944,604
	(Increase)/decrease in other financial non current assets	**58,264,217**	(1,758,013)
	(Increase)/decrease in other financial current assets	**86,156,806**	88,888,613
	(Increase)/decrease in other current assets	**(153,710,553)**	(30,967,429)
	Increase/(decrease) in trade payables	**(424,116,892)**	(176,302,314)
	Increase/(decrease) in other current liabilities	**(24,297,120)**	(1,336,580)
	(Increase)/decrease in Short term financial liability	**(150,224,383)**	239,993,704
	Profit/(-) Loss from firms & joint ventures	**(1,323,113)**	(774,851)
	Increase/(decrease) in bank margin & interest thereon	**24,083,824**	46,482,131
	Long Term Provisions	**167,571**	(4,015,772)
	Short Term Provisions	**1,283,601**	2,186,861
	Employee benefit obligation	**(15,096,011)**	(5,426,196)
	CASH GENERATED FROM OPERATIONS	**411,478,578**	977,002,444
	Direct taxes paid (net of refunds)	**(82,918,412)**	(188,745,441)
	CASH FROM OPERATING ACTIVITIES	**328,560,166**	**788,257,003**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(38,927,836)**	(72,319,304)
	Sale of Fixed assets	**132,029,091**	-
	Investment/(Reduction) in capital WIP	**115,140,945**	-
	Purchase of investment Property	**(181,647,080)**	(1,333,315)
	Purchase of investment	**(21,502,860)**	(86,042,379)
	Interest received	**3,182,114**	5,828,269
	Dividend received	**-**	36,930
	NET CASH FROM INVESTING ACTIVITIES	**8,274,374**	**(153,829,799)**
C	**CASH FROM FINANCING ACTIVITIES**		
	Proceeds/(payment) of share allotment/application money		
	Proceeds/(payment) of long term borrowings (contracting authority)	**(75,186,188)**	(341,172,004)
	Proceeds/(payment) of short term borrowings	**(149,056,218)**	(29,509,618)
	Interest paid	**(125,389,747)**	(265,105,980)
	NET CASH FROM FINANCING ACTIVITIES	**(349,632,152)**	**(635,787,602)**
	Net increase/(decrease) in cash & cash equivalents	**(12,797,612)**	(1,360,398)
	Cash & cash equivalents at start of the year	**16,344,321**	17,704,719
	Cash & cash equivalents at close of the year	**3,546,711**	16,344,321
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	**683,843**	12,205,714
	In current account	**2,862,868**	4,138,607
	Total cash and bank balances	**3,546,711**	**16,344,321**
	Summary of significant accounting policies		
	Notes on financial statements- 1 to 22		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

ATLANTA LIMITED
STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in ₹)

Particulars	Notes	No.of shares	Amount
Equity share of ₹2/- each issued, subscribed and fully paid up	3.15		
As at April 01, 2017		81,500,000	**163,000,000**
Changes in equity share capital		-	-
As at March 31, 2018		81,500,000	**163,000,000**
Changes in equity share capital		-	-
As at March 31, 2019		**81,500,000**	**163,000,000**

B. Other Equity

(Amount in ₹)

Particulars	Notes	Reserves and surplus					Total
		Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
As at April 01, 2017	3.16	103,840,996	709,980,577	85,725,000	1,156,996,598	2,853,906,752	4,910,449,922
Profit/(Loss) for the year		-	-	-	-	(263,463,393)	(263,463,393)
Ind.AS adjustments		-	-	-	-	(22,579,452)	(22,579,452)
Other comprehensive income for the year		-	-	-	-	3,362,023	3,362,023
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(282,680,822)**	**(282,680,822)**
Balance as at March 31, 2018		**103,840,996**	**709,980,577**	**85,725,000**	**1,156,996,598**	**2,571,225,930**	**4,627,769,100**
Balance as at April 01, 2018		103,840,996	709,980,577	85,725,000	1,156,996,598	2,571,225,930	4,627,769,101
Profit/(Loss) for the year		-	-	-	-	(29,852,295)	(29,852,295)
Other comprehensive income for the year		-	-	-	-	562,252	562,252
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(29,290,043)**	**(29,290,043)**
Balance as at March 31, 2019		**103,840,996**	**709,980,577**	**85,725,000**	**1,156,996,598**	**2,541,935,887**	**4,598,479,058**

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

1 Corporate General information

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

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 301, Shree Amba Shanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai - 400 059

The Company is registered as small enterprises under Ministry of Micro,Small and Medium Enterprises vide registration No.MH18C0123760.

These financial statements were authorized for issue by the Board of Directors on May 20, 2019.

2 Summary of significant accounting policies

2.1 **Basis of preparation:**

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

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

i. **Historical cost convention**

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

a. Certain financial assets and financial liabilities at fair value;

b. Defined benefit plans – plan assets that are measured at fair value;

ii **Fair value measurement**

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iii. **Current vis-a'-vis non-current classification**

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

2.2 **Property, plant and equipment:**

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

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

Depreciation methods, estimated useful lives and residual value:

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

Particulars	Estimated useful lives(Years)
Buildings	60
Plant and equipments and earth moving machinery	12
Furniture and fixtures	10
Vehicles	9
Office and equipments	5
Temporary structures	3

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

2.3 **Capital work in progress:**

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

2.4 **Intangible assets:**

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

2.5 **Amortization method and periods:**

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

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

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

2.6 **Investment properties:**

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

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

2.7 **Impairment of non-financial assets:**

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

2.8 **Investments in subsidiaries, Joint ventures and Associates:**

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

2.9 **Trade Receivable:**

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

2.10 **Cash and cash equivalents:**

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

2.11 **Inventories:**

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

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

Work-in-progress and finished goods:

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

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

Land:

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

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

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

2.12 **Financial instruments:**

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

2.13 **Investments and other financial assets:**

i. **Classification**

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

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

those measured at amortized cost.

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

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

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

ii. **Measurement**

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

2.14 **Debt instruments:**

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

i. **Amortized cost:**

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

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

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

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

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

2.15 **Impairment of financial assets:**

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

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

2.16 **Derecognition of financial assets:**

A financial asset is derecognized only when:

i. The Company has transferred the rights to receive cash flows from the financial asset or

ii. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

2.17 **Contributed equity:**

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

2.18 **Financial liabilities:**

i. **Classification as debt or equity:**

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

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

ii. **Initial recognition and measurement:**

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

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

iii. **Subsequent measurement:**

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

Borrowings:

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

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

Trade and other payables:

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

Financial guarantee contracts:

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

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

Derecognition:

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

2.19 **Borrowing costs:**

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

2.20 **Provisions, Contingent Liabilities and Contingent Assets:**

i. **Provisions**

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

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

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

ii. **Contingent Liabilities**

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

iii. **Contingent Assets**

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

2.21 **Revenue recognition:**

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

i. **Revenue from Toll operations**

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

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

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

ii. **Revenue from construction contracts**

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

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

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

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

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

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

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

iii. **Revenue recognition on account of arbitration/litigation claims**

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

2.22 **Income and recognition:**

i. **Interest income**

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

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

ii. **Rental income**

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

iii. **Dividend**

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

2.23 **Retirement and other employee benefits:**

i. **Short-term obligations**

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

ii. **Other long-term employee benefit obligations**

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

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

iii. **Post-employment obligations**

a. **Gratuity obligations**

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

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

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

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

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

b. **Defined contribution plans**

Provident fund

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

2.24 **Income tax:**

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

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

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

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

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

2.25 **Earnings per share:**

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

2.26 **Cash flow statement:**

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

2.27 **Segment reporting:**

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

2.28 **Business combinations:**

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

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.

iii. Adjustments are only made to harmonies accounting policies.

iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

   The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.29 **Critical accounting estimates and judgments:**

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

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

2.30 **Classifications of Joint Arrangement as Jointly Controlled Operations:**

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

2.31 **Expected Credit Loss:**

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

ATLANTA LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2019

3.1 Property, plant and equipment **(Amount in ₹)**

Particulars	Buildings	Plant and equipments	Furniture & fixtures	Motor Vehicles	Office equipments	Computers	Total	Capital WIP
Gross carrying amount								
Balance as at April 01, 2017	33,287,416	803,452,701	12,022,967	203,728,760	14,061,100	9,341,195	1,075,894,140	6,948,807
Additions	-	43,591,984	233,844	27,027,613	2,548,592	284,346	73,686,379	115,140,945
Adjustments	-	-	-	-	-	-	-	-
Disposal	-	148,433,447	-	2,495,923	-	-	150,929,370	-
Balance as at March 31, 2018	**33,287,416**	**698,611,238**	**12,256,811**	**228,260,450**	**16,609,692**	**9,625,541**	**998,651,149**	**122,089,752**
Accumulated depreciation								
Balance as at April 01, 2017	12,694,373	639,272,296	8,880,442	126,717,328	12,099,496	8,535,836	808,199,771	-
Depreciation charge during the year	570,012	21,216,748	453,613	12,077,125	818,571	251,582	35,387,651	-
Disposal/transfer	-	141,011,775	-	2,371,126	-	-	143,382,901	-
Balance as at March 31, 2018	**13,264,385**	**519,477,269**	**9,334,055**	**136,423,327**	**12,918,067**	**8,787,418**	**700,204,521**	**-**
Net carrying amount	-	-	-	-	-	-	-	-
Gross carrying amount								
Balance as at April 01, 2018	33,287,416	698,611,238	12,256,811	228,260,450	16,609,692	9,625,541	998,651,149	122,089,752
Additions	-	38,780,636	-	-	147,200	-	38,927,836	-
Adjustments (Discarded)	4,297,073	290,753,264	7,950,669	52,707,936	11,304,188	8,866,284	375,879,414	-
Disposal/transfer	-	340,147,673	-	116,781,528	-	-	456,929,201	115,140,945
Balance as at March 31, 2019	**28,990,343**	**106,490,937**	**4,306,142**	**58,770,986**	**5,452,704**	**759,257**	**204,770,370**	**6,948,807**
Accumulated depreciation								
Balance as at April 01, 2018	13,264,385	519,477,269	9,334,055	136,423,327	12,918,067	8,787,418	700,204,521	-
Depreciation charge during the year	557,944	17,111,052	414,886	11,361,676	970,476	181,895	30,597,930	-
Disposal	4,082,219	525,101,963	7,396,786	120,353,023	10,738,978	8,422,324	676,095,293	-
Balance as at March 31, 2019	**9,740,110**	**11,486,359**	**2,352,155**	**27,431,980**	**3,149,565**	**546,988**	**54,707,157**	**-**
Net carrying amount								
Net carrying amount as on March 31, 2018	20,023,031	179,133,969	2,922,756	91,837,123	3,691,625	838,123	298,446,628	122,089,752
Net carrying amount as on March 31, 2019	**19,250,233**	**95,004,578**	**1,953,987**	**31,339,006**	**2,303,140**	**212,269**	**150,063,213**	**6,948,807**

3.1(a) In the current financial year certain fixed assets are discarded against non usable and having only 5% residual value and its details are as under:

a) Reduction from original cost by ₹ 37,58,79,414/-

b) ₹ 2,09,03,701/- accounted under loss on sale/assets discarded

c) ₹ 35,49,75,713/- accumulated depreciation are reversed

3.1(b) In the current financial year certain fixed assets are sold details are as under:

a) Reduction from original cost by ₹ 45,69,29,201/-

b) ₹ 37,80,529/- accounted under loss on sale/assets discarded

c) ₹ 32,11,19,580/- accumulated depreciation are reversed

3.1(c) During the year a sum of ₹ 11,51,40,945/- has been transfered from Capital work in progress to Investment in property on completion of said property.

3.1(d) Capital work in progress as at 31st March, 2019 comprises expenditure for the extension of existing building in the course of construction. Total amount of CWIP is ₹ 69,48,807/- (31st March, 2018: ₹ 12,20,89,752/-).

3.1(e) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.2 Investment Property

(Amount in ₹)

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at April 01, 2017	-	109,281,807	109,281,807
Additions	-	1,333,315	1,333,315
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2018	**-**	**110,615,122**	**110,615,122**
Accumulated depreciation			
Balance as at April 01, 2017	-	-	-
Depreciation charge during the year	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2018	**-**	**-**	**-**
Gross carrying amount			
Balance as at April 01, 2018	-	110,615,122	110,615,122
Additions	124,233,193	-	124,233,193
Adjustments *	-	57,413,887	57,413,887
Disposal/transfer	-	-	-
Balance as at March 31, 2019	**124,233,193**	**168,029,009**	**292,262,202**
Accumulated depreciation			
Balance as at April 01, 2018	-	-	-
Depreciation charge during the year	1,967,026	-	1,967,026
Disposal	-	-	-
Balance as at March 31, 2019	**1,967,026**	**-**	**1,967,026**
Net carrying amount			
Net carrying amount as on March 31, 2018	-	110,615,122	110,615,122
Net carrying amount as on March 31, 2019	**122,266,167**	**168,029,009**	**290,295,176**

Information regarding income and expenditure of investment properties:

Amounts recognised in profit or loss for investment in properties	**As at March 31,2019**	**As at March 31,2018**
Rental income including deferred rent of ₹ 34,015/-(Previous year ₹Nil)	2,879,094	269,804
Depreciation	1,967,026	-
Income from investment properties	**912,068**	**269,804**

Fair value			
Current year	**179,000,000**	**591,900,000**	**770,900,000**
Previous year	Nil **	591,900,000	591,900,000

Note-* Adjustments against land is the transfer of cost incurred at the time of acquisition of land and kept under capital work In progress are reclassified during the year.

Note-** The property was under construction and classified under capital work In progress hence previous year figures are not available

3.2(a) During the year a sum of ₹ 11,51,40,945/- has been transferred from Capital work in progress to Investment in property on completion of said property.

3.2(b) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.2(c) Freehold land ₹ 56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt.Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dt.01-02-2011. The third party namely Mr.Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dt.01-02-2011 by Virtue of which Ownership of the Smt. Maunubai alias Motibai Niklaw Vaity and other Vaity family members are affected. The said matter is pending before Hon'ble Bombay High Court. Title deed in respect of the said property is held in the name of the Company.

3.2(d) **Estimation of fair value**

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

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on residual method under market approach land at Kandivali and sales comparison method under the market approach for Nagpur and Dwarka at New Delhi. The fair value measurement is categorized in level 2 fair value hierarchy.

(Amount in ₹)

	Non-current Financial assets	Face Value ₹	As at March 31, 2019 No. of Shares	As at March 31, 2019 Amount in Rupees	As at March 31, 2018 No. of Shares	As at March 31, 2018 Amount in Rupees
3.3	**Investments**					
A)	**Equity shares (unquoted, fully paid-up)**					
	In subsidiaries at cost					
	MORA Tollways LIMITED	10	**5,252,000**	**524,480,000**	5,252,000	524,480,000
	Atlanta Infra Assets Limited	10	**41,953,450**	**2,096,917,700**	41,953,450	2,096,917,700
	Atlanta Ropar Tollways Private Limited	10	**9,100,000**	**91,000,000**	9,100,000	91,000,000
	In Associates (at cost)					
	Shreenath Builders			57,504		-
	Atul Raj Builders Private Limited	100	**3,153**	**315,300**	3,153	315,300
	ABT Developers		**-**	**-**	-	344,368
	Atlanta Thakural		**-**	**-**	-	339,135
	Others (Non-trade and unquoted) at Fair value through FVTPL					
	The Shamrao Vithal Co-op Bank Limited	25	**2,000**	**854,135**	2,000	854,135
	DNS Bank Limited	50	**2,000**	**335,400**	2,000	335,400
	Total A			**2,713,960,039**		2,714,586,039
B)	**Inter-corporate deposit and guarantees classified as equity instruments**					
	In subsidiaries at cost					
	MORA Tollways LIMITED			**584,094,437**		561,965,578
	Atlanta Ropar Tollways Private Limited			**569,903,257**		569,903,257
	Atlanta Infra Assets Limited			**132,594,009**		132,594,009
	Investment- Financial Guarantee			**427,582,107**		427,582,107
	Total B			**1,714,173,810**		1,692,044,951
C)	**Investment in government and trust securities measured at amortised cost**					
	National savings certificate			**85,200**		85,200
	Indira Vikas Patra			**118,540**		118,540
	Kisan Vikas Patra			**750,000**		750,000
	Total C			**953,740**		953,740
	Non-current investments (A+B+C+D)			**4,429,087,589**		4,407,584,730
	Aggregate book value of unquoted non-current investments			**4,429,087,589**		4,407,584,730

3.3(a) Concession agreement with Bihar State Road Development Corporation Limited (BSRDC) was terminated by the subsidiary (MORA Tollways Limited) on 20.02.2015 for authority defaults, due to the pending out come of the decision of Arbitrial Tribunal, no diminution in the value of the investment in the subsidiary has not been provided in the financial statements as at March 31, 2019

3.3(b) The subsidiary (Atlanta Ropar Tollways Private Limited) has been incurring cash losses for the last three financial years ended on 31st March,17, 31st March,18 and 31st March, 19. Due to incremental future cash flow from the project and pending the out come of Arbitral Tribunal decision on the Subsidiary claims, no diminution in the value of the investment in the subsidiary has not been provided in the financial statements as at March 31, 2019.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.4	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Trade receivables (refer note. 9 for related party)	**680,749,353**	433,421,941
		680,749,353	433,421,941
3.5	**Other non-current financial assets**		
	Security Deposits (refer note. 9 for related party)	**73,980**	49,678,464
	Deposit with government authorities	**-**	8,659,733
		73,980	58,338,197

The above non-current financial assets are carried at amortised cost.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.6	**Deferred tax assets (net)**		
	Deferred tax assets (net) due to temporary differences (Refer note 11(d))	**360,542,843**	352,943,925
		360,542,843	352,943,925
3.7	**Current tax assets (net)**		
	Current tax assets	**34,496,414**	28,451,599
	Current tax liabilities	**(2,400,000)**	-
		32,096,414	28,451,599
3.8	**Other non-current assets**		
	(Unsecured and considered good unless stated otherwise)		
	Capital advances	**-**	5,000,000
	Prepaid taxes (net of provision for tax)	**123,819,372**	28,451,599
	Deferred rent	**-**	23,832,997
		123,819,372	57,284,596
3.9	**Inventories**		
	Construction Materials (at lower of cost and net realizable value)	**-**	54,954,633
	Finished Units in the completed real estate project (at lower of cost and net realizable value)	**2,591,419**	-
	Property development work in progress (at cost)	**653,883,892**	730,714,703
		656,475,311	785,669,336
3.10	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Outstanding for a period exceeding six months from the due date		
	Trade receivables (refer note.9 for related party)	**119,968,742**	1,103,076,824
		119,968,742	1,103,076,824
3.11	**Cash and cash equivalents**		
	Balance with banks:		
	-in current accounts	**2,862,868**	4,138,607
	Cash in hand	**683,843**	12,205,715
		3,546,711	**16,344,322**
3.12	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity of more than three months but less than twelve months	**4,931,822**	28,969,584
	Unpaid dividend	**163,743**	301,507
	Margin money deposits	**91,703**	-
		5,187,268	29,271,092
3.13	**Other financial assets**		
	Unbilled revenue (Refer note 18)	**-**	44,491,225
	Security deposit	**15,000**	760,564
	Advances to employees recoverable in cash	**-**	880,496
	Interest accrued on deposits	**160,479**	-
	Others receivables	**-**	40,200,000
		175,479	86,332,285
3.14	**Other current assets**		
	Advance recoverable in kind	**228,938,721**	51,713,664
	Balance with government authorities (includes GST credit)	**19,387,931**	42,902,434
		248,326,652	**94,616,099**

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.15	**Equity share capital**		
	Authorised		
	10,00,00,000 (March 31, 2019 : 10,00,00,000, March 31, 2018 : 10,00,00,000) equity shares of ₹ 2/- each	**200,000,000**	200,000,000
		200,000,000	200,000,000
	Issued, subscribed and paid up capital		
	8,15,00,000 (March 31, 2019 : 8,15,00,000, March 31,2018 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up	**163,000,000**	163,000,000
		163,000,000	163,000,000
3.15(a)	**Reconciliation of number of equity shares**		
	Equity shares		
	Balance at the beginning of the year - 8,15,00,000 (April 01,2018: 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000
	Add: Issued during the year - Nil (March 31, 2018: Nil) shares of ₹ 2 each	-	-
	Balance at the end of the year - 8,15,00,000 (March 31, 2018 : 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000

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

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

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

Equity shares of ₹2/- each fully paid up held by & Percentage of holding	**March 31, 2019**	March 31, 2018
Name of the Shareholder	**Nos of Shares & % of holdings**	**Nos of Shares & % of holdings**
Mr. Rajhoo Bbarot	9,589,528	9,589,528
	11.77%	11.77%
Mr. Rikiin Bbarot	20,070,494	20,070,494
	24.63%	24.63%
Mrs. Bhavana Bbarot	16,705,413	16,705,413
	20.50%	20.50%
Mrs. Ridhima M Doshi	4,729,035	4,729,035
	5.80%	5.80%
Vaikuntam Realty Pvt.Ltd	4,191,267	4,191,267
	5.14%	5.14%

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.16	**Other equity**		
	Instruments entirely equity in nature (Preference shares)	**103,840,996**	103,840,996
	Securities premium account	**709,980,577**	709,980,577
	Capital Reserve	**85,725,000**	85,725,000
	General reserve	**1,156,996,597**	1,156,996,597
	Retained earnings	**2,541,935,888**	2,571,225,930
	Total reserves and surplus	**4,598,479,058**	4,627,769,100
3.16(a)	**Movement of instruments entirely equity in nature**		
	Preference shares		
	Balance at the beginning of the year	**103,840,996**	103,840,996
	Add : issued during the year	**-**	-
	Less : redeemed during the year	**-**	-
	Closing balance	**103,840,996**	103,840,996

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.16(b)	**Securities premium account**		
	Opening balance	**709,980,577**	709,980,577
	Add: Equity shares issued during the year	**-**	-
	Closing balance	**709,980,577**	709,980,577
3.16(c)	**Capital reserve**		
	Opening balance	**85,725,000**	85,725,000
	Add: Equity shares issued during the year	**-**	-
	Closing balance	**85,725,000**	85,725,000
3.16(d)	**General reserve**		
	Opening balance	**1,156,996,597**	1,156,996,597
	Add: Transferred from statement of profit and loss	**-**	-
	Closing balance	**1,156,996,597**	1,156,996,597
3.16(e)	**Retained earnings**		
	Balance at the beginning of the year	**2,571,225,930**	2,853,906,752
	Net profit / (loss) for the year	**(29,852,295)**	(263,463,393)
	Ind.AS adjustments	**-**	(22,579,452)
	Other comprehensive income	**562,252**	3,362,023
	Closing balance	**2,541,935,888**	2,571,225,930
		4,598,479,058	4,627,769,100

Nature and purpose of reserves

Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.17	**Non-current borrowings**		
	At amortised cost		
	Secured		
	Term loans:		
	Rupee loans from banks	**872,635,891**	1,142,111,190
	Rupee loans from financial institutions / other parties	**76,362,420**	46,821,502
	Deposit from public	**100,000**	100,000
	Other loans	**2,129,589**	3,319,672
	Unsecured		
	25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/- each	**70,866,208**	64,849,712
	Loan from related parties (Refer note 9)	**218,736,648**	58,814,867
		1,240,830,756	1,316,016,943

3.17(a) Nature of security for terms refer note.8

3.17(b) During the year, the lead bank and other member banks of the consortium have classified the Company's loan accounts as Non-Performing Assets (NPA) and issued Recall letters demanding payment of entire outstanding dues (including the loan which was due and payable in the subsequent financial years as per terms of the Sanction). Further one of the member bank of the consortium has filed application before National Company Law Tribunal, Mumbai (NCLT) under the Insolvency and Bankruptcy Code 2016. In the opinion of the Company, the classification of NPA by bank is wrongful and illegal since the banks have arbitrarily charged excess interest, processing fees and consultancy charges etc which is contrary to the Master Restructuring Agreement dated 30.06.2015. Hence, the Company filed a commercial suit before Hon'ble Bombay High Court for seeking various reliefs. Pending the adjudication of the suit, the Company has continued to classify the loan accounts as "Non-Current Liabilities" in the financial statement for the year ended 31st March, 2019 even though the said accounts are being classified as NPA by the banks.

3.17(c) As stated in note. 3.17(b), the bankers have classified credit facilities of the Company as NPA and have recalled the entire loan amount, which is challenged by the Company in High Court. One of the member bank of the consortium has filed application before NCLT under the Insolvency and Bankruptcy Code 2016 though no amount was due and payable to the bank on the date of Notice. The Company has filed a commercial suit before Hon'ble Bombay High Court against the banks seeking various reliefs which is pending for final disposal.

3.17(d) The Company has accounted the interest and other finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and accordingly the Company has, reversed the excess amount of ₹ 7,13,19,737/- charged by the bankers and adjusted against outstanding term loan and other facilities. Due to this the loss for the year and correspondingly liabilities of secured loan is lowered by said amount.

3.17(e) The Company had availed secured loan (against pledge of promoters shares) from lenders. During the year the lenders have invoked the pledged securities by disposing off the pledged securities and adjusted the proceeds thereof against the outstanding loan. On account of this the loan from related parties have been increased by ₹ 8,27,82,264/- being the proceeds of pledged shares invoked by lenders.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.18	**Other non-current financial liabilities**		
	Deferred Rent Payable	70,879	-
	Financial guarantee obligations (Refer note 9 for related parties)	**79,178,671**	108,717,328
	Security Deposit	**402,000**	180,000
		79,651,550	108,897,328
3.19	**Non-current provisions**		
	Provision for gratuity	**4,135,971**	3,775,262
	Provision for leave encashment	**293,425**	486,563
		4,429,396	4,261,825
	Current financial liabilities		
3.20	**Current borrowings**		
	At amortised cost		
	Secured		
	Cash credit facility from banks	**149,849,076**	239,451,114
	Loan from Others	**-**	43,365,478
	Loan from shareholders, directors and its relatives	**-**	16,088,701
		149,849,076	298,905,293
3.20(a)	**Nature of security for terms refer note.8**		
3.21	**Trade payables**		
	Total Outstanding dues of micro enterprises and small enterprises (Refer note 21)	**-**	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**273,085,816**	697,202,708
		273,085,816	697,202,708
3.22	**Other current financial liabilities**		
	Current maturities of long-term borrowings [Refer note 14(b)(i)]	**349,927,068**	116,526,258
	Interest accrued and due on borrowings	**63,645,743**	284,844,110
	Others	**-**	1,530,000
	Termination charges payable	**-**	109,300,000
	Security deposits received	**-**	24,105
	Creditors for capital expenditure including payable to related parties	**-**	46,450,393
	Retention money payable including payable to related parties	**-**	2,513,622
	Advances from customer	**-**	100,106
	Unclaimed dividend	**163,742**	301,507
	Creditors for supplies and services	**1,815,019**	2,961,495
	Creditors for administrative and other expenses	**5,490,492**	7,103,853
	Amount payable towards rent	**226,000**	170,000
	Director sitting fees payable	**497,250**	164,250
		421,765,315	**571,989,699**

3.22(a) Refer note no.3.22 (Current maturities of long-term borrowings) The company has disputed the overdue amount of principal and interest aggregating to ₹ 16.47 Crores to the Consortium and Members Bankers. The repayment made by the company against the current overdue amount have been wrongly adjusted and appropriated by the bankers against the future installment of Funded Interest Term Loan Liability (FITL) which was otherwise due and payable till March, 2023. Further the company has also disputed non adjustment of installment/interest amount despite the balance available in the cash credit limit of the company. Aggrieved by such wrongful adjustment and appropriation of loan accounts, the company has filed a commercial suit in the Hon'ble Bombay High Court for adjudication of such disputes and claim for compensation.

3.22(b) Refer note no. 3.22 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2019 (March 31, 2018: ₹ 92,968/-)

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.23	**Employee benefits payable**		
	Employee salary and benefits payable	**7,230,812**	20,808,130
	Director's Remuneration payable	**16,010,246**	17,528,939
		23,241,058	**38,337,069**
3.24	**Other current liabilities**		
	Statutory dues	**7,188,803**	32,714,078
	Advance against sale of assets	**50,000**	3,276,450
	Payable to Joint Venture	**10,604,979**	-
	Advance from customers towards allotment of flats	**20,224,180**	26,374,555
		38,067,962	62,365,082
3.25	**Current tax liabilities**		
	Provision for income tax (net of advance tax)	**110,736,033**	92,241,858
		110,736,033	92,241,858
3.26	**Current provisions**		
	Provision for Gratuity (refer note 7 (c)	**4,027,317**	3,365,135
	Provision for leave encashment (Refer note 7(a))	**193,573**	134,406
		4,220,890	3,499,541

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.27	**Revenue from operations**		
	Income from Construction Contracts - EPC	**137,749,116**	1,071,850,158
	Income from Construction Contracts - Real estate	**33,414,831**	166,307,625
	Income from Construction Contracts - Jointly controlled operations	**-**	1,025,354
	Other Operating Income	**4,110,995**	648,635
		175,274,942	1,239,831,771
3.28	**Other income**		
	Interest income on financial assets measured at amortised cost :		
	Bank deposits	**3,182,114**	5,828,269
	Security deposits	**35,954,147**	34,706,518
	Investment in equity instruments of banks	**-**	36,930
	Provision no longer required written back (refer note.3.28(a)	**397,439,874**	22,418,670
	Other non-operating income	**1,005,217**	311,408
	Profit Share - Partnership firms	**(1,323,113)**	(774,851)
	Rent Income	**2,879,094**	269,804
		439,137,333	62,796,747

3.28(a) Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and / or due to the fact that claims if any, by the parties are beyond the period of limitation.

3.29	**Cost of material and other operating expenses**		
	Construction materials consumed	**89,926,839**	265,048,300
	Labour Charges	**2,226,959**	14,357,593
	Sub-contracting Charges	**3,343,291**	39,435,902
	Provision for diminution in value of inventory	**-**	14,201,682
	Power and Fuel	**155,219**	-
	Laboratory and testing charges	**443,313**	-
	Rent and machinery hire Charges	**937,908**	10,368,043
	Transport and freight Charges	**12,658,124**	12,517,781
	Repairs and maintenance	**3,424,546**	16,019,272
	Miscellaneous expenses	**4,708,898**	17,544,851
	Salary	**11,434,563**	37,207,747
	Interest expense	**-**	20,184,365
		129,259,661	446,885,536

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.30	**Changes in inventories of finished goods, Stock-in-Trade and work-in progress**		
	Opening inventories	**54,954,633**	95,425,000
	Provision for diminution in value of inventory	**-**	14,201,682
	Closing inventories	**-**	54,954,633
		54,954,633	26,268,685
3.31	**Employee benefits expense**		
	Salaries, bonus and other allowances	**30,499,121**	38,670,284
	Contribution to provident fund and other funds	**611,485**	1,065,351
	Gratuity	**1,811,297**	3,276,884
	Directors Remuneration	**12,577,950**	19,860,820
	Leave encashment	**(133,971)**	620,969
	Staff welfare expenses	**1,165,368**	845,740
		46,531,251	64,340,048
3.32	**Finance cost**		
	Interest and finance expense on financial liabilities measured at amortised cost :		
	On Rupee term loans (refer note 3.32(a)&3.33(b)	**112,694,571**	108,318,874
	On Working capital loans (refer note 3.32(a)&(3.33(b)	**15,375,335**	102,501,342
	Others	**-**	-
	Other finance charges (refer note 3.32(b)	**(2,680,159)**	54,285,764
		125,389,747	265,105,980

3.32(a) The Company has accounted the interest charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess charge of ₹ 3,37,65,164/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b)

3.32(b) The Company has accounted the processing fees under finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 3,34,97,317/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b)

3.33	**Other expenses**		
	Rent expenses	**8,036,961**	7,825,536
	Documentation,Stamp duty and filing fees	**2,034,234**	3,900,920
	Business promotion expenses	**-**	939,925
	Printing and stationery	**1,321,788**	2,237,912
	Legal and professional charges (refer note 3.33(a)	**26,228,401**	28,371,972
	Membership and subscription	**133,336**	414,030
	Postage and telephone	**933,028**	2,229,658
	Directors sitting fees	**580,000**	360,000
	Travelling and conveyance	**11,215,736**	15,336,710
	Water & Electricity Charges	**2,120,758**	3,547,815
	General Repairs and Maintenance	**1,952,118**	3,509,241
	Tender expenses	**47,350**	-
	Rates and taxes	**4,427,428**	5,112,719
	Insurance	**1,371,495**	2,571,606
	Loss on sale/discardment of PPE (net)	**24,684,230**	3,969,968
	Bad-debts	**162,862,602**	451,522,041
	Provision/creditors written off	**3,000,000**	-
	Advertisement expenses	**948,617**	436,086
	Miscellaneous expenses	**7,465,160**	2,248,029
	Amount written off against diminution in value of long term investment	**-**	17,141,110
	Payment to Auditors	**1,400,000**	3,000,000
		260,763,242	554,675,277

3.33(a) The Company has accounted the professional fees charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 40,57,256/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b).

3.33(b)	**Summary of impact of reversal of financial charges in the financial statement**	**Amount**
i)	Reversal of interest	33,765,164
ii)	Reversal of other finance charges	33,497,317
iii)	Reversal of professional fees	4,057,256
	Total	**71,319,737**

Due to the above, the loss for the current year and secured loan liability has been lowered by the above amount

4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31,2019

a. Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹44,28,65,213/- (March 31, 2018 ₹119,59,30,538/-).

b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2018 ₹389,91,00,000/-).

c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2019 ₹ Nil; March 31, 2018 ₹ Nil).

e. Disputed Income Tax Liability of ₹ 12,40,94,156/- (March 31, 2018 ₹ 12,40,94,156/-)

f. Disputed Service Tax Liability of ₹6,73,85,787/- (March 31, 2018 ₹ 6,73,85,787/-)

g. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2018 ₹ 20,01,18,730/-)

h. In respect of (e) (f) and (g) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

5 Basis of Going Concern Assessment

During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position and cancellation of an ongoing project with substantial cash flows. The company has also disposed of non core assets. Further, the company's account has been classified as NPA by secured lenders, which is contested by the Company in Commercial Suit No.1416 of 2018 in Bombay High Court.

The management is also negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same. Accordingly, the company plans to acquire modernized assets, as and when required for such projects.

In view of the above, the management of the company is of the view that the said adverse developments do not reflect material uncertainties and consequently there is no significant uncertainty in the company's ability to continue as a going concern.

Accordingly, the financial statements of the company are prepared on the basis of continued going concern assumption.

6 Project status of Subsidiaries

i. **Atlanta Infra Assets Limited**

Project under taken by SPV:

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

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress.

ii. **MORA Tollways Limited**

Project undertaken by SPV:

Four Lanning of Mohania – Ara Section of NH-30 (Km.0.000 to Km.116.760) in the state of Bihar on Design, Build, Finance, Operate and Transfer (DBFOT) basis vide concession agreement entered on 10th September,2011.

The SPV 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 ₹ 610,52,00,000/- plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

Pursuant to the Supreme Court order dated 27.01.2017, the Claimant preferred a Claim of Termination Payment before the Hon'ble Arbitral Tribunal. As per minutes of meeting dated 30.03.2018 and 31.03.2018, the Proceedings before the Arbitral Tribunal are concluded by both the parties and the matter is posted for preparation of Award. The Award in the aforesaid Arbitral Proceeding will be published shortly.

iii. **Atlanta Ropar Tollways Private Limited**

Project undertaken by SPV:

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

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and collection of toll from the users of the facility is in progress

7 Employee benefit obligations

The Company has classified various employee benefits as under:

a. **Leave obligations**

The leave obligations cover the Company liability for sick and privileged leave.

(Amount in ₹)

Provision for leave encashment	March 31, 2019	March 31, 2018
Current*	1,93,573	134,406
Non-current	2,93,425	486,563

** The Company does not have an unconditional right to defer the settlements.*

b) **Defined contribution plans**

i. Provident fund

ii. State defined contribution plans

iii. Employees' Pension Scheme, 1995

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

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

(Amount in ₹)

	31-Mar-19	31-Mar-18
(i) Contribution to provident fund	198,326	327,181
(iii) Contribution to employees' pension scheme 1995	364,601	645,004
Total	**562,927**	**972,185**

c) **Post employment obligation**

Gratuity

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

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date, **based on the following assumptions:**

Particulars	March 31, 2019	March 31, 2018
Discount rate (per annum)	6.75%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	5

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

(ii) Gratuity Plan

(Amount in ₹)

Particulars	Present value of obligation	Fair value of plan assets
Opening balance	**7,140,397**	7,380,536
Current service cost	1,275,767	1,186,760
Past service cost	-	1,558,725
Interest on net defined benefit liability / assets	535,530	531,399
Total amount recognised in Statement of Profit and Loss	**1,811,297**	3,276,884
Remeasurements during the year		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	1,035,105	774,603
Experience (gains) / losses	(1,597,357)	(4,136,626)
Total amount recognised in Other Comprehensive Income	**(562,252)**	**(3,362,023)**
Employer's contributions	NIL	NIL
Benefits payment	(226,154)	(155,000)
Closing balance	**8,163,288**	7,140,397

The net liability disclosed above relates to funded plans are as follows:

(Amount in ₹)

Particulars	31-Mar-19	31-Mar-18
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

Sensitivity analysis:

(Amount in ₹)

Particulars	Impact on closing balance of provision for defined benefit obligation				
	Change in assumptions	Increase in assumptions		Decrease in assumptions	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate	1%	(171,802)	(138,514)	184,598	150,021
Rate of increase in compensation levels	1%	(85,753)	98,520	(80,740)	(92,830)

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

8) Assets Mortgaged as security

(Amount in ₹)

Particulars of assets	Charges	Classification	31-Mar-19	31-Mar-18
Property, plant and equipment	1st charges	Non current	**114,254,811**	199,157,000
Investment Property	1st charges	Non current	**126,599,812**	126,599,812
Trade receivables	1st charges	Non current	**800,718,095**	1,536,498,766
Inventories	1st charges	Current	**-**	54,954,633
Total assets pledged as security			**1,041,572,719**	**1,917,210,211**

A) **Long term borrowings and working capital limit**

(i) Primary Security:

Hypothecation of entire current assets in the form of Stock and Receivables the Company present & future on first pari-passu basis with the other Lenders in Working capital arrangement.

(ii) Collateral Security:

a) Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), lO and 13 (part), Andheri - Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot.

b) Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6(part),9(part),lO and 13(part), Andheri - Kurla Road, Opp. Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.

c) Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.

d) Pledge of 4,10,32,116 shares of the Company held by promoter and promoter group.

e) Plot No. : 20, Sector No.10, Dwarka, New Delhi -110 075, owned by Atlanta Limited. (Total Area : 325.54 Sq.Meters)

f) Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay road, Deonar, Chembur. Mumbai-400 071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.).

g) Unit No.701, 7th Floor, Shrikant Chambers II, VN Pura Marg, Village Borla, Near R K studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400 071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft).

h) Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft).

i) Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421 403 owned by Atlanta Ltd.

j) Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.).

k) Personal Guarantee of: Mr. Rajhoo Bbarot , Mr. Rikiin Bbarot.

l) The company has mortgaged/pledged additional securities mentioned at Sr. No. e to j. and additional 4,04,57,116 equity shares of the Company held by promoters,in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

9) Related party transactions:

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

A. Parties where control exists:

Holding Company

Atlanta Limited.

Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Assets Infra Limited

MORA Tollways Limited

Atlanta Ropar Tollways Private Ltd.

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

Mr.Rajhoo Bbarot

Mr.Rikiin Bbarot

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

(i) Enterprises over which individual described in B above have control:
(ii) Key Managerial Personnel:
(iii) Relatives of Key Managerial Personnel:

C. Details of transactions during the year and closing balance at the end of the year: Refer Annexure.

Balance sheet transactions during the year 2018-19

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given by company	-	13,839
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances recovered/adjusted by the Company	-	185,217
Northeast Tollways Pvt. Ltd	Subsidiary	Loans/Advances recovered/adjusted by the Company	-	15,578,867
Sabarkantha Annuity Pvt. Ltd	Entity under Significant Influence	Advances paid by company	2,242,890	163,500,118

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Advances recovered by company	982,282	137,894,160
Atlanta Infra Assets Limited	Subsidiary	Receivables against Road miantenance bills and other reimbursements	135,627,556	305,292,748
Atlanta Infra Assets Limited	Subsidiary	Received against Road miantenance bills and other reimbursements	114,387,046	156,820,342
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loans/Deposit/Advances given by company	-	97,813,532
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loans/Deposit/Advances recovered/ adjusted by company	-	21,397,482
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Received against EPC bills & other reimbursements	27,364,504	-
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Receivable against EPC bills & other reimbursements	28,878,141	-
Atlanta Hotels Pvt.Limited	Subsidiary	Loans/Deposit/Advances received by company	-	59,710
Atlanta Hotels Pvt.Limited	Subsidiary	Loans/Deposit/Advance paid by company	-	120,037
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances given by company	22,128,859	32,633,964
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances recovered/ adjusted by company	-	6,550,029
Atlanta Thakural Constructions	Partnership Firm	Firms current account withdrawals by company	339,135	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	102,920,000	3,807,200
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due) by company	201,484,254	2,663,512
Rajhoo Bbarot	Key Management Personnel	Deferred rent written-off against security deposit	17,147,241	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit receivable are adjusted against loan & other liabilities	7,500,000	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent written-off against security deposit	1,905,249	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	52,692,643	15,851
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	7,617,094	-
Bhavana R.Bbarot	Relative of Key Management Personnel	Paid against creditors liability	90,906	-
Rajhoo Bbarot	Key Management Personnel	Paid against creditors liability	162,000	-
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	11,951,895	3,041,898
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	4,585,000	1,940,000
Shreenath Builders	Partnership Firm	Firms current account contribution by company	179,210	97,974
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances paid/adjusted by the company	15,673,505	1,573,467

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received/adjusted by the company	455,047	17,795,627
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	426,214	2,610,000
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	105,685,568	4,630,231
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	102,823,113	6,745,178
Prakash Atlanta Joint Venture	Joint Venture	Debtor realised by the company	-	347,745,433
Atlanta-ARSS Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	40,359	-
ABT Developers	Partnership Firm	Firms current account contribution by company	-	389,960
ABT Developers	Partnership Firm	Withdrawal against current account by the company	344,368	1,319,192
Ridhima M.Doshi	Relative of Key Management Personnel	Loan taken	3,393,342	-
Ridhima M.Doshi	Relative of Key Management Personnel	Loan repaid	1,030,000	-
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	6,730,851	106,299
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	179,110	-
Profit and loss transactions during the year 2018-19				
Name of the Related Party / Entity	**Relationship**	**Nature of Transaction**	**31-Mar-19**	**31-Mar-18**
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	113,288,404	150,738,720
Atlanta Infra Assets Limited	Subsidiary	Finance income on account of amortisation of financial guarantee.	29,538,657	29,538,657
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Contract Receipts	24,460,712	-
Prakash Atlanta Joint Venture	Joint Venture	Contract Receipts		86,148,527
Prakash Atlanta Joint Venture	Joint Venture	Sale of assets	77,561,270	-
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Sale of assets	10,285,000	-
Gammon Atlanta Joint Venture	Joint Venture	Contract Receipts	-	360,839,874
Gammon Atlanta Joint Venture	Joint Venture	Bad debt written-off	54,325,070	-
Atlanta-ARSS Joint Venture	Joint Venture	Contract receipts	-	50,242,413
Atlanta-ARSS Joint Venture	Joint Venture	Other income (bal.written-off)	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Other income (bal.written-off)	40,349	-
Atlanta Thakural Constructions	Partnership Firm	Loss from firm	-	104,197
Atlanta Thakural Constructions	Partnership Firm	Other income (bal.written-off)	339,135	-
ABT Developers	Partnership Firm	Loss from firm	-	670,654
ABT Developers	Partnership Firm	Other income (bal.written-off)	344,368	-
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	7,546,770	11,420,388
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,031,180	9,017,978
Rikiin Bbarot	Key Management Personnel	Interest Expenses	336,373	46,553

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	660,000	720,000
Rajhoo Bbarot	Key Management Personnel	Rent paid	660,000	720,000
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Unwinding of interest cost on preference shares	6,016,496	5,505,487
Rajhoo Bbarot	Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	5,695,729	4,651,075
Rajhoo Bbarot	Key Management Personnel	Deferred rent amortised	4,302,456	5,710,532
Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	108,562	17,612
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent amortised	478,051	634,504
Bhavana R.Bbarot	Relative of Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	719,761	516,786
Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	238,787	118,110
Ridhima M.Doshi	Relative of Key Management Personnel	Interest Expenses	57,592	-
Pooja R Bbarot	Relative of Key Management Personnel	Excess/short Provision Written Back credited against sale of earlier year investment (SAPL)	130,000	-
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	16,614,349	430,573
Pooja R Bbarot	Relative of Key Management Personnel	Salary	813,000	813,003
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	813,000	813,003
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against advances receivable as bad debt	-	25,605,958
Atlanta Coalmines Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	60,000
Atlanta Energy Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	90,000
Atlanta Hotels Pvt.Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	260,000
Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	99,900
Atlanta Tourism Ventures Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	15,171,280
Lucknow Varanasi Tollways Pvt. Ltd.	Associates	Write-off against diminution in Value of Long Term Investment	-	830,000
Northeast Tollways Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	499,930
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	130,000
Arpan Brahmbhatt	Independent Director	Director's sitting fees paid	220,000	165,000
Samir Degan	Independent Director	Director's sitting fees paid	150,000	40,000

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Jaya Balachandran	Independent Director	Director's sitting fees paid	90,000	125,000
Shankar Vishwanath	Independent Director	Director's sitting fees paid	-	30,000
Anil Dighe	Independent Director	Director's sitting fees paid	120,000	-
Outstanding balance as on 31st March,2019				
Name of the Related Party / Entity	**Relationship**	**Nature of Transaction**	**31-Mar-19**	**31-Mar-18**
Atlanta Infra Assets Limited	Subsidiary	Loans/Advances given by the Company	132,594,009	132,594,009
Atlanta Infra Assets Limited	Subsidiary	Receivable against bills & other reimbursements	443,065,119	421,824,609
Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Investment in Equity shares	91,000,000	91,000,000
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Receivable against progress billing	163,849,689	162,336,052
Atlanta Ropar Tollways Pvt. Ltd..	Subsidiary	Loan and advance given by the Company	569,903,257	569,903,257
MORA Tollways Ltd.	Subsidiary	Investment in Equity Shares	524,480,000	524,480,000
MORA Tollways Ltd.	Subsidiary	Inter-Corporate deposit given by the company	530,000,000	530,000,000
MORA Tollways Ltd.	Subsidiary	Loan and advance given by the Company	54,094,437	31,965,578
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses) by the company	3,515,757	-
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	-	11,702,701
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	53,816,100	53,816,100
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
ABT Developers	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(344,368)
Atlanta Thakural Constructions	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(339,135)
Shreenath Builders	Partnership Firm	Current account balance in Partnership firm/Joint venture	422,770,261	422,591,051
Shreenath Builders	Partnership Firm	Capital Account	600,000	600,000
ARSS-Atlanta Joint Venture	Joint Venture	Capital Account	-	(40,359)
Atlanta-ARSS Joint Venture	Joint Venture	Capital Account	-	(5,567,737)
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	101,207,952	2,643,698
Rajhoo Bbarot	Key Management Personnel	Trade creditors	226,000	162,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	238,697	1,304,442
Bhavana R.Bbarot	Relative of Key Management Personnel	Trade creditors	-	90,906
Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	45,238,169	162,620
Rikiin Bbarot	Key Management Personnel	Loan taken by the company	8,468,793	1,101,898
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	15,771,549	16,224,497

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken by the company	7,642,292	1,090,551
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	1,584,779	(1,277,676)
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Loans and advances	1,260,608	-
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	2,363,342	-
Samir Degan	Independent Director	Directors sitting fees payable	173,250	38,250
Arpan Brahmbhatt	Independent Director	Directors sitting fees payable	297,000	99,000
Jaya Balachandran	Independent Director	Directors sitting fees payable	27,000	27,000
Anil Dighe	Independent Director	Directors sitting fees payable	81,000	-
Gammon Atlanta Joint Venture	Joint Venture	Receivable as debtors	-	54,325,070
Gammon Atlanta Joint Venture	Joint Venture	Capital Account	3,509,260	3,083,046
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Other Equity-preference share	103,840,996	103,840,996
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Preference share liability	70,866,208	64,849,712
Bhavana R.Bbarot	Relative of Key Management Personnel	Security deposit	-	4,953,202
Bhavana R.Bbarot	Relative of Key Management Personnel	Deferred rent	-	2,383,300
Rajhoo Bbarot	Key Management Personnel	Deferred rent	-	21,449,697
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	44,578,818
Atlanta Infra Assets Limited	Subsidiary	Investment recognised for Financial Guarantee given for subsidiary	427,582,107	427,582,107
Atlanta Infra Assets Limited	Subsidiary	Financial Guarantee Obligation recognised.	79,178,671	108,717,328

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

(Amount in ₹)

Name of Subsidiaries	Amount outstanding* As at		Maximum amount outstanding during the year ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Atlanta Infra Assets Ltd.	575,659,128	554,418,618	578,473,730	558,275,180
Atlanta Ropar Tollways Private Ltd.	733,752,946	732,239,309	733,752,946	732,239,309
MORA Tollways Ltd.	584,094,437	561,965,578	584,094,437	561,965,578

*Includes Inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

11) Earnings per share:

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	(29,852,295)	(263,463,393)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(0.37)	(3.23)
Nominal value of an equity share (₹)	2	2

12) Income taxes

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as under:

(a) Income tax recognised in Statement of Profit and Loss **(Amount in ₹)**

Particulars	March 31, 2019	March 31, 2018
Income tax expense		
i) Current tax	Nil	Nil
ii) Deferred tax expense	Nil	(124,420,016)
Total (i+ii)	**Nil**	**(124,420,016)**

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

Particulars	March 31, 2019	March 31, 2018
Accounting profit before tax	(35,051,213)	(387,883,409)
Tax calculated at tax rates applicable to profit @ 21.5488%	(7,553,116)	-
Permanent/temporary differences due to:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- 1/5th of Ind AS adjustments at the time of transition to Ind AS	19,144,034	-
- Unabsorbed business loss or depreciation (whichever is lower)	(8,999,379)	-
- Share of loss from partnership firm	(285,115)	-
- Others	93,575	
Income tax recognized in the statement of profit and loss and OCI	**2,400,000**	**-**

Note: In the current financial year Income tax provision is based on MAT workings

(c) **Deferred tax balances**

The balance comprise temporary differences attributable to:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability on account of:		
Property, Plant and Equipment	9,663,384	10,156,332
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
Total Deferred Tax Liabilities	9,663,384	10,156,332
Deferred tax assets on account of:		
Unabsorbed busines loss and depreciation	133,294,690	125,995,552
Disallowances u/s 40(a)/43B of Income tax act, 1961	2,518,963	2,712,132
Mat Credit	234,392,574	234,392,574
Total Deferred Tax Assets	**370,206,227**	**363,100,258**
Net Deferred tax Assets	**360,542,843**	**352,943,926**

Movement in deferred tax assets

(Amount in ₹)

Particulars	Property, Plant and Equipment	Unabsorbed busines loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income tax act, 1961	Total
As at 01st April,2017	9,315,871	-	234,392,574	2,579,054	246,287,499
(Charged) / credited:					
- to profit or loss	(840,461)	125,127,400	-	133,077	124,420,016
- to other comprehensive income	-	-	-	-	-
As at 31st March,2018	(10,156,332)	125,995,552	234,392,574	2,712,132	352,943,926
- to profit or loss	(1,006,981)	-	-	138,826	(868,153)
- to other comprehensive income	-	-	-	-	-
As at March 31, 2019	(9,663,384)	133,294,690	234,392,574	2,518,963	360,542,843

13) Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a. Financial instruments by category

(Amount in ₹)

Particulars		March 31, 2019		March 31, 2018	
	Note	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.3	1,189,535	4,427,898,054	1,189,536	4,406,395,194
Trade receivables	3.4 & 3.10	-	800,718,095	-	1,536,498,766
Other financial assets	3.5 & 3.13	-	249,459	-	144,670,482
Cash and cash equivalents	3.11	-	3,546,711	-	16,344,322
Bank balances other than cash and cash equivalents	3.12	-	5,187,268	-	29,271,092
Total financial assets		**1,189,535**	**5,237,599,587**	**1,189,536**	**6,133,179,856**
Financial liabilities					
Borrowings (Refer note 1 below)	3.17 & 3.20	-	1,390,679,831	-	1,614,922,236
Trade payables	3.21	-	273,085,816	-	697,202,708
Other financial liabilities	3.18 & 3.22	-	501,416,865	-	680,887,027
Total financial liabilities		**-**	**2,165,182,512**	**-**	**2,993,011,971**

b. Details of Borrowings

Particulars		31-Mar-19	31-Mar-18
Long term borrowings	3.17	1,240,830,756	1,316,016,943
Short term borrowings	3.20	149,849,076	298,905,293
Current Maturity of long term borrowings	3.22	349,927,068	116,526,258
Interest accrued and due on borrowings	3.22	63,645,743	284,844,110
Total		**1,804,252,642**	**2,016,292,604**

c. Fair value hierarchy

This section explains the judgment's and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Aa at 31st March,2019			
Financial assets at FVTPL	**Note.**	**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**
Aa at 31st March,2018			
Financial assets at FVTPL		**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.3	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.3	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**

d. **Valuation processes**

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

e. **Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

14) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

a. **Credit risk**

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

Particulars	31-Mar-19	31-Mar-18
Opening balance	963,580,697	1,988,020,806
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	(162,862,602)	(451,522,041)
Closing balance	**800,718,095**	**1,536,498,766**

b. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) **Maturities of financial liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in ₹)

March 31, 2019	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	413,572,811	872,635,891	76,362,420	1,362,571,122
Trade payables	273,085,816	-	-	273,085,816
Other financial liabilities	421,765,315	79,651,550	-	501,416,865
Total financial liabilities	**1,108,423,942**	**952,287,441**	**76,362,420**	**2,137,073,803**

March 31, 2018	Less than 1 year	Between 2 year and 5 years	More than 5 years	Total
Borrowings*	116,526,258	1,132,930,734	67,799,916	1,317,256,908
Trade payables	697,202,708	-	-	697,202,708
Other financial liabilities	571,989,699	108,897,328	-	680,887,027
Total financial liabilities	**1,385,718,664**	**1,241,828,062**	**67,799,916**	**2,695,346,642**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) **Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed.

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Amount in ₹)

	March 31, 2019	March 31, 2018	April 01, 2017
Variable rate borrowings	**9.30%**	**9.30%**	**10.40%**

Sensitivity of Interest

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Amount in ₹)

	Impact on profit before tax	
	March 31, 2019	**March 31, 2018**
Interest sensitivity		
Interest rates – increase by 1% on existing Interest rate*	68,128,556	65,862,845
Interest rates – decrease by 1% on existing Interest rate*	(68,128,556)	(65,862,845)
* Holding all other variables constant		

15) **Capital Management**

I. Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

(Amount in ₹)

	March 31, 2019	**March 31, 2018**
Equity (excluding other reserves)	4,761,479,058	4,790,769,100
Debt (current maturities and interest due)	1,804,252,642	2,016,292,604
Total	**6,565,731,700**	**6,807,061,704**

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016.

iii. No dividend declared during the year (previous year Nil.)

16) **Segment reporting**

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

17) **Information about major customers**

Revenue for the year ended March 31, 2019 and March 31, 2018 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years were as follows:

(Amount in ₹)

Customer Name	**For the year ended**			
	March 31, 2019		**March 31, 2018**	
	Revenue	**Percent**	**Revenue**	**Percent**
National Highway Authority of India (NHAI	Nil	Nil	447,508,074	36%
Public Works Department (PWD) Rajasthan	Nil	Nil	132,524,839	0.11
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	217,954,637	0.18
National Highways and Infrastructure Development Corporation Limited (NHIDCL)	Nil	Nil	123,223,994	10%
Atlanta Infra Assets Limited	113,288,404	65%	150,638,614	12%
Atlanta Ropar Tollways Private Limited	24,460,712	14%	-	-

18) **Disclosure in respect of ongoing construction contracts**

On the balance sheet date, the Company has no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows: **(Amount in ₹)**

Particulars	March 31, 2019	March 31, 2018
Amount due from customers for contract work	-	44,491,225
Amount due to customers for contract work	-	-
Net balance sheet position	**-**	**44,491,225**

The net position relates to:

Particulars	March 31, 2019	March 31, 2018
Aggregate costs incurred and recognised profits (less recognised losses) to date	-	167,715,219
Less: Progress billings	-	(123,223,994)
Total	-	44,491,225

19) Details of remuneration to auditors:

(Amount in ₹)

	Year ended March 31, 2019	Year ended March 31, 2018
(a) As auditors		
For statutory audit	**1,200,000**	750,000
For others	**200,000**	150,000
(b) Out-of-pocket expenses	**-**	
Total (Excluding GST and Service Tax)	**1,400,000**	**900,000**

20) **Corporate Social Responsibility (CSR)**

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2018 ₹ Nil.) due to loss reported in the said period.

21) **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

22) The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATLANTA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Atlanta Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements "). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

AUDIT OBSERVATION

Going Concern Assumption:-

i. The Holding Company as well as the Subsidiary and the Step down Subsidiary companies have suffered losses in the current as well as previous financial year. The respective lenders have also classified their accounts as NPAs (which has been contested by the respective companies). There have also been cash flow constraints due to insufficient order book position and cancellation of certain ongoing projects.

ii. The managements of the respective companies, however, are of the opinion that due to the various business revival steps being taken by them, they would be in a position to overcome the aforesaid adverse developments.

iii. The standalone financial statements of the Holding Company as well as the Subsidiary and the Step down Subsidiary companies have accordingly been prepared on the basis of continued going concern assumption.

In view of the above, the consolidated financial statements have also been prepared on the basis of continued going concern assumption.

Emphasis of Matter

We draw attention to the following notes to the Consolidated Financial Statements:

a) In the case of Holding Company :

   i) Note no. 3.19(b)(c)&(d) regarding classification of loan accounts as non current liabilities in the consolidated financial statements of the holding company despite the fact that lender banks have classified the loan accounts as non performing assets and issued recall notice demanding the repayment of loan against which the company has filed a commercial suit in the High Court. Pending the adjudication of suit the company has continued to classify these loan accounts as noncurrent liability in the consolidated financial statement of the holding company.

   ii) Note no. 5 regarding preparation of the consolidated financial statement of the company on the basis of continued going concern assumption based on the management's view in respect of certain adverse developments referred to the said note.

b) In the case of M/s. Atlanta Infra Assets Limited, a subsidiary company :

   i) Regarding termination of a concession agreement with the contracting authority. Due to this action and in the absence of new projects, in the hands of the subsidiary, it will not be possible for the subsidiary to generate regular cash flow. These conditions indicate a significant decline in the value of investment in the subsidiary. However, management is of the view that the diminution in the value of investment in subsidiary is of temporary ~~in~~ nature and therefore does not require any provision for diminution in the value.

   ii) Regarding significant decline in the value of investment in Equity Shares of step down subsidiary company namely M/s. Atlanta Ropar Tollways Private Limited (Atlanta Ropar) due to cash losses suffered by Atlanta Ropar for last three Financial Years. However, no provision for the diminution in the value of the shares has been made in the standalone financial statement as on 31st March, 2019 as the management is of view that the diminution of the value in the equity shares is temporary.

   iii) Note no. 3.8 regarding review of deferred tax assets and reversal of the same to the extent required. The management of the company is of opinion that there is all the possibility of adjustment of deferred tax assets and hence it does not require any de-recognition thereof.

   iv) Note no. 3.12(b)(c)&(d) regarding the disputed and doubtful Trade receivables from the contracting authorities which is pending before the High Court. The company has recognized the said claim which is subject to fulfilment of conditions mentioned in the direction given by the High Court in the order.

   v) Note no. 3.19(b)(c)&(d) regarding Term Loan from the banks and financial institutions which has been classified as NPA. The company has recognized the interest liability on such loans upto the year end. In the absence of confirmation of outstanding principal amount and interest thereon from the lenders the outstanding amount due and payable as on 31st March, 2019 has not been reconciled.

   vi) Regarding the provision of the finance cost on borrowings from the bank at an average rate of 10.20% as against the interest charged by the bank. Due to this the finance cost charged in the statement of Profit and Loss Account of the company is lower by ₹ 10,46,44,958/- the company has made various presentation to the lenders for the review of interest charged by them and the matter is under consideration by the lenders.

c) In the case of M/s. MORA Tollways Limited, a step down subsidiary company :

   i) Note no. 3.12(a) relating to recoverability of ₹ 29.35 crores as at 31st March, 2019 under trade receivables which is doubtful of recovery, based on the factors mentioned in the said note, the management believes that the no provision in respect ₹ 29.35 crores is required to be made.

   ii) Note no. 3.19(f) regarding other current liabilities, which includes current maturities of long term debt (principal and unpaid interest) due on 31st March, 2019 to banks and financial institutions as per the recall of loan notices of the bankers / financial institutions on account of termination of concession agreement with contracting authority.

Our opinion is not modified in respect of the above matters.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's

Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements .

Other Matters

1. We have not audited the financial statements of 2 (Two) subsidiaries included in the Consolidated restated Ind AS financial statements whose financial statements reflected the Group's share of total assets of ₹1,40,35,34,364/- as at 31st March 2019, the Group's share of total revenue of ₹ 3,16,28,998/- and net cash flows amounting to ₹ 10,63,422/- for the year then ended. The Consolidated Ind AS Financial Statements also include the Group's share of net loss of ₹ 3,42,35,517/- for the year ended 31st March, 2019, as considered in the Consolidated Ind AS Financial Statements , in respect of 2 (Two) subsidiaries, whose financial statements have not been audited by us. 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.
2. 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 restated 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, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
3. Our opinion above on the consolidated restated 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.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of uncertain tax positions** The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Notes 4(e) (f) and (g) to the Standalone Financial Statements	**Principal Audit Procedures** Obtained details of completed tax assessments and demands for the year ended March 31, 2016 from management. We involved our internal experts to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Our internal experts also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions. Additionally, we considered the effect of new information in respect of uncertain tax positions as at April 1, 2019 to evaluate whether any change was required to management's position on these uncertainties.
2	**Evaluation of Major Trade Payable written off** Trade payables related to projects which are no longer required are written back, due to non-compliance of defect liability clause by the parties and also on account of the fact claims if any, by the parties are beyond the period of limitation. Refer Notes 3.28(a) to the Standalone Financial Statements.	**Principal Audit Procedures** Obtained details of all trade payable outstanding as well as payable and analysed the party wise ageing of the trade payable and the relevant correspondence with parties.
3	**Evaluation of Substantial assets written off and disposed of.**	**Principal Audit Procedures** Verification of residual value of each asset from fixed assets register. • Sales invoices and management approval note for comparative offers from prospective buyers. • Obtain list of all fixed asset disposed during the period and agree with fixed assets' schedule and fixed assets register (Completeness and Occurrence). • Check that cost and accumulated depreciation has been removed from books of accounts, and fixed assets' register. • Select a sample of disposals and agree Cost and Accumulated Depreciation with Fixed Assets' Register and Sale Price with Invoice. Recalculate profit or loss recognized on disposal of assets (Accuracy).

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

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

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS Financial Statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief

were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements .

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Consolidated Ind AS Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group (refer note no.4).

   ii. Provision has been made in the Consolidated Ind AS Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

K. V. SHETH
PARTNER
M. NO. 30063

Place: Mumbai
Date: 20th May, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of ATLANTA LIMITED (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K. V. SHETH
PARTNER
M. NO. 30063

Place: Mumbai
Date: 20th May, 2019

Atlanta Limited
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
Non-current assets			
a) Property, plant and equipment	**3.1**	161,659,000	314,479,026
b) Goodwill		608,792,780	608,792,780
c) Other intangible assets	**3.2**	5,008,107,479	5,331,054,094
d) Intangible assets under development	**3.3**	7,083,673,722	6,572,051,706
e) Capital work-in-progress	**3.1**	6,948,807	122,089,752
f) Investment Property	**3.4**	290,295,176	110,615,122
g) Financial assets			
i) Investments	**3.5**	3,616,079	4,616,478
ii) Trade receivables	**3.6**	499,806,115	202,536,052
iii) Other financial assets	**3.7**	119,880	58,384,097
h) Deferred/mat credit tax assets (net)	**3.8**	513,612,590	506,013,673
i) Income Tax assets (net)	**3.9**	32,185,825	28,455,649
j) Other non-current assets	**3.10**	162,044,281	66,960,333
Current assets			
a) Inventories	**3.11**	656,475,311	785,669,336
b) Financial assets			
i) Trade receivables	**3.12**	944,547,498	1,618,727,769
ii) Cash and cash equivalents	**3.13**	52,838,411	30,300,421
iii) Bank balances other than cash and cash equivalents	**3.14**	6,123,718	42,583,414
iv) Other financial assets	**3.15**	175,479	46,132,285
c) Other current assets	**3.16**	252,880,683	103,050,065
Total assets		**16,283,902,832**	16,552,512,049
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	**3.17**	163,000,000	163,000,000
(b) Other equity	**3.18**	2,965,122,177	3,756,822,107
(c) Non-controlling interest		10,264,784	11,045,908
Liabilities			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	**3.19**	8,484,151,482	8,564,933,686
ii) Other financial liabilities	**3.20**	344,887,870	351,751,457
b) Provisions	**3.21**	530,084,030	479,377,355
Current liabilities			
a) Financial liabilities			
i) Borrowings	**3.22**	1,702,447,583	1,675,226,371
ii) Trade payables	**3.23**	130,311,574	155,242,179
iii) Other financial liabilities	**3.24**	1,773,904,486	1,220,875,680
b) Employee benefit obligaion	**3.25**	23,904,285	38,951,107
c) Other current liabilities	**3.26**	40,198,617	67,889,725
d) Current tax Liabilities (net)	**3.27**	110,736,033	63,790,259
e) Provisions	**3.28**	4,889,910	3,606,216
Total		**16,283,902,832**	16,552,512,049
Summary of significant accounting policies	1		
Notes on financial statements	1 to 21		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

Notes on financial statements
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(Amount in ₹)

Particulars	Note no.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from Operations	**3.29**	482,129,283	1,896,462,530
Other Income	**3.30**	410,980,634	64,527,783
Total Income		**893,109,917**	1,960,990,314
Expenses			
Cost of material and other operating expenses	**3.31**	266,131,027	650,833,227
Changes in inventories of finished goods, Stock in trade and work in progress	**3.32**	54,954,633	26,268,685
Employee benefits expense	**3.33**	65,579,663	89,312,687
Finance costs	**3.34**	752,893,928	702,875,875
Depreciation and amortization expense	**3.1**	360,014,182	334,716,242
Depreciation on Investment in property	**3.4**	1,967,026	-
Other expenses	**3.35**	316,951,095	610,449,271
Total expenses		**1,818,491,553**	**2,414,455,987**
Profit before exceptional items and tax		(925,381,636)	(453,465,673)
Exceptional items		-	298,300,000
Profit before tax		**(925,381,636)**	(751,765,673)
Income tax expense			
Current tax		2,400,000	-
Deferred tax		(7,598,918)	(124,420,016)
Profit / (Loss) for the year (A)		**(920,182,718)**	**(627,345,657)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans (Refer note 8)		(562,252)	(3,362,023)
Other Comprehensive Income for the year, net of tax (B)		(562,252)	**(3,362,023)**
Total Comprehensive Income for the year (A+B)		**(919,620,466)**	**(623,983,634)**
Attributable to:			
Equity holders of the parent		(918,839,343)	(620,483,005)
Non-controlling interests		(781,123)	(3,500,629)
		(919,620,466)	(623,983,634)
Earnings per equity share: (Face value of ₹ 2/- each)			
Basic (Rupees)	**10**	(11.29)	(7.70)
Diluted (Rupees)	**10**	(11.29)	(7.70)
Significant accounting policies	**2**		
Notes on financial statements	**1 to 21**		

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

ATLANTA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

(Amount in ₹)

Sl.No.	Particulars	March 31, 2019	March 31, 2018
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	**(925,381,636)**	(751,765,673)
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	**361,981,207**	334,716,242
	Interest expenses	**752,893,928**	749,222,256
	Interest income	**(3,428,973)**	(6,274,163)
	Dividend income	**(126,000)**	(156,930)
	Profit from firms & joint ventures	**1,323,113**	774,851
	Profit On Sale of Fixed Assets	**24,684,230**	-
	Gratuity Provision OCI	**-**	48,231
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**211,945,869**	**326,564,814**
	Movements in working capital :		
	(Increase)/decrease in intangible assets	**(512,284,025)**	(486,521,266)
	(Increase)/decrease in current trade receivables	**674,180,271**	(763,761,085)
	(Increase)/decrease in non current trade receivables	**(297,270,063)**	1,100,148,708
	(Increase)/decrease in short-term loans and advances	**-**	16,422,562
	(Increase)/decrease in Long term financial liability	**(6,863,587)**	(29,620,266)
	(Increase)/decrease in Long term liability	**-**	(218,111,750)
	(Increase)/decrease in Inventories	**129,194,025**	136,136,183
	(Increase)/decrease in other non current assets	**28,832,997**	114,066,100
	(Increase)/decrease in other financial non current assets	**58,264,217**	(52,256,729)
	(Increase)/decrease in other financial current assets	**45,956,806**	255,180,489
	(Increase)/decrease in other current assets	**(149,830,618)**	(31,401,812)
	Increase/(decrease) in trade payables	**(24,930,605)**	(731,388,250)
	Increase/(decrease) in other current liabilities	**(27,691,108)**	(2,313,377)
	(Increase)/decrease in Short term financial liability	**553,028,806**	239,993,704
	Profit/(-) Loss from firms & joint ventures	**(1,323,113)**	(774,851)
	Increase/(decrease) in bank margin & interest thereon	**36,459,696**	46,482,131
	Long Term Provisions	**157,268,703**	123,707,441
	Short Term Provisions	**1,283,694**	2,191,610
	Employee benefit obligation	**(15,046,822)**	(5,426,196)
	Consilidation adjustment	**21,358,508**	
	CASH GENERATED FROM OPERATIONS	**882,533,652**	39,318,158
	Direct taxes paid (net of refunds)	**(81,353,190)**	(225,561,684)
	CASH FROM OPERATING ACTIVITIES	**801,180,462**	**(186,243,526)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets	**(42,265,878)**	(73,057,976)
	Sale of Fixed assets	**132,029,091**	-
	Investment/(Reduction) in capital WIP	**115,140,945**	-
	Purchase of investment Property	**(181,647,080)**	(1,837,715)
	Purchase of investment	**1,000,399**	(89,493,383)
	Interest received	**3,428,973**	6,294,413
	Dividend received	**126,000**	156,930
	NET CASH FROM INVESTING ACTIVITIES	**27,812,450**	**(157,937,731)**
C	**CASH FROM FINANCING ACTIVITIES**		
	Increase/decrease in other equity	**-**	106,451,989
	Proceeds/(payment) of long term borrowings (contracting authority)	**(80,782,204)**	(354,621,030)
	Proceeds/(payment) of short term borrowings	**27,221,212**	1,346,811,461
	Interest paid	**(752,893,928)**	(749,222,256)
	NET CASH FROM FINANCING ACTIVITIES	**(806,454,920)**	**349,420,164**
	Net increase/(decrease) in cash & cash equivalents	**22,537,991**	**5,238,907**
	Cash & cash equivalents at start of the year	**30,300,420**	25,061,513
	Cash & cash equivalents at close of the year	**52,838,411**	30,300,420
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	**4,534,354**	20,136,425
	In current account	**48,304,057**	10,163,995
	Total cash and bank balances	**30,300,420**	**30,300,420**

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

ATLANTA LIMITED
STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

A. Equity Share Capital

Particulars	Notes	No.of shares	Amount
Changes in equity share capital			
As at April 01, 2017	**4.11**	**81,500,000**	**163,000,000**
Changes in equity share capital		-	-
As at March 31, 2018		**81,500,000**	**163,000,000**
Changes in equity share capital		-	-
As at March 31, 2019		**81,500,000**	**163,000,000**

C. Other Equity

Particulars	Notes	Other equity					Total
		Instruments entirely equity in nature (Preference shares)	Securities Premium Account	Capital Reserve	General Reserve	Retained Earnings	
As at April 01, 2017	3.18	103,840,996	709,980,577	85,725,000	1,156,996,597	2,431,375,138	4,487,918,308
Profit/(Loss) for the year		-	-	-	-	(627,345,657)	(627,345,657)
Ind.AS adjustments		-				(107,112,568)	(107,112,568)
Other comprehensive income for the year		-	-	-	-	3,362,023	3,362,023
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(731,096,201)**	**(731,096,201)**
Balance as at March 31, 2018		**103,840,996**	**709,980,577**	**85,725,000**	**1,156,996,597**	**1,700,278,937**	**3,756,822,107**
Balance as at April 01, 2018		103,840,996	709,980,577	85,725,000	1,156,996,597	1,700,278,937	3,756,822,107
Profit/(Loss) for the year		-	-	-	-	(920,182,718)	(920,182,718)
Consolidation adjustment		-	-	-	-	127,920,536	127,920,536
Other comprehensive income for the year		-	-	-	-	562,252	562,252
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(791,699,930)**	**(791,699,930)**
Balance as at March 31, 2019		**103,840,996**	**709,980,577**	**85,725,000**	**1,156,996,597**	**908,579,007**	**2,965,122,177**

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

1 Corporate General information

Atlanta Limited (referred to as "the Group") together with its subsidiaries is primarily 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. The Company is also involved in Real Estate Development etc.

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 301, Shree Amba Shanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai – 400 059.

These financial statements were authorized for issue by the Board of Directors on May 20, 2019.

2 Summary of significant accounting policies

2.1 **Basis of preparation:**

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

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

i. **Historical cost convention**

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

a. Certain financial assets and financial liabilities at fair value;

b. Defined benefit plans – plan assets that are measured at fair value;

ii **Current vis-a'-vis non-current classification**

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

2.2 **Basis of consolidation:**

The consolidated financial statements incorporate the financial statements of the Group and entities including structured entities controlled by the Group and its subsidiaries.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the Group has control. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group. Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and then on-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognized at cost. Joint Arrangements joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through:

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

2.3 **Fair value measurement:**

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.4 **Property, plant and equipment:**

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

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

Depreciation methods, estimated useful lives and residual value:

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

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

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

2.5 **Capital work in progress:**

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

2.6 **Intangible assets:**

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

2.7 **Amortization method and periods:**

Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful lives, residual value and amortization

method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

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

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

2.8 **Investment properties:**

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

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

2.9 **Impairment of non-financial assets:**

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

2.10 **Investments in subsidiaries, Joint ventures and Associates:**

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

2.11 **Trade Receivable:**

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

2.12 **Cash and cash equivalents:**

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

2.13 **Inventories:**

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

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

Work-in-progress and finished goods:

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

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

Land:

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

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

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

2.14 **Financial instruments:**

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

A. Investments and other financial assets

i. **Classification**

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

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

those measured at amortized cost.

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

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

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

ii. **Measurement**

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

Debt instruments

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

Amortized cost:

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

Fair value through Other Comprehensive Income (FVOCI):

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

Fair Value through Profit or Loss (FVTPL):

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

Impairment of financial assets

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

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

Derecognition of financial assets

A financial asset is derecognized only when:

a. The Company has transferred the rights to receive cash flows from the financial asset or

b. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the

financial asset is derecognized if the Company has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Income recognition:

Interest income

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

Dividend

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

Contributed equity:

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

B. Financial liabilities

i. **Classification as debt or equity:**

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

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

ii. **Initial recognition and measurement:**

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

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

iii. **Subsequent measurement:**

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

Borrowings:

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

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

Trade and other payables:

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

Financial guarantee contracts:

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

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

iv. **Derecognition:**

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and

the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

2.15 **Borrowing costs:**

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

2.16 **Provisions, Contingent Liabilities and Contingent Assets:**

i. **Provisions**

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

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

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

ii. **Contingent Liabilities**

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

iii. **Contingent Assets**

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

2.17 **Revenue recognition:**

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

i. **Revenue from Toll operations**

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

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

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

ii. **Revenue from construction contracts**

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

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

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

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

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

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

Claims and amount in respect thereof are recognized only when the negotiations have advanced to a stage where it is probable that the customers will accept them and amount can be reliably measured. In the case of Arbitration awards and disputed claims pertaining to construction contracts revenue is recognized when the claims are granted in favor of the Company and where it is reasonable to expect the ultimate collection of such arbitration awards / disputed claims pertaining to construction contracts.

The Company evaluates whether it is acting as a principal or agent by considering a number of factors which includes inventory risk, customer's credit risk for the amount receivable from the customer, primary responsibility for providing goods and services to the consumer. Where the Company is acting as an principal in the transaction, revenue and related costs are recorded at their gross values. Where the Company is effectively acting as an agent in the transaction, revenue and related costs are recorded at their net values.

iii. **Revenue recognition on account of arbitration/litigation claims**

The Company has exercised judgment over recognition of revenue arising on account of claims made by the Company to the customer on account of several breaches committed by the customer during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of revenue recognition requires a reasonable degree of estimation.

2.18 **Income and recognition:**

i. **Interest income**

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

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

ii. **Rental income**

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

iii. **Dividend**

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

2.19 **Retirement and other employee benefits:**

i. **Short-term obligations**

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

ii. **Other long-term employee benefit obligations**

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

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

iii. **Post-employment obligations**

a. **Gratuity obligations**

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

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

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

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

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

b. **Defined contribution plans**

Provident fund

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

2.20 **Income tax:**

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

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

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

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

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

2.21 **Earnings per share:**

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

2.22 **Cash flow statement:**

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

2.23 **Segment reporting:**

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

2.24 **Business combinations:**

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

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognize any new assets or liabilities.

iii. Adjustments are only made to harmonies accounting policies.

iv. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

v. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

   The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

vi. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

2.25 **Critical accounting estimates and judgments:**

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

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

2.26 **Classifications of Joint Arrangement as Jointly Controlled Operations:**

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

2.27 **Expected Credit Loss:**

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

3.1 Property, plant and equipment (Amount in ₹)

Particulars	Buildings	Plant and equipments	Furniture & fixtures	Motor Vehicles	Office equipments	Computers	Total	Capital WIP
Gross carrying amount								
Balance as at April 01, 2017	37,790,735	836,527,674	12,022,967	217,405,585	14,061,100	9,370,885	1,127,178,947	6,948,807
Additions	-	43,591,984	233,844	27,027,613	2,548,592	1,023,018	74,425,051	115,140,945
Adjustments	-	-	-	-	-	-	-	-
Disposals/discarded	-	148,433,447	-	2,495,923	-	-	150,929,370	-
Closing gross carrying amount as on March 31, 2018	**37,790,735**	**731,686,211**	**12,256,811**	**241,937,275**	**16,609,692**	**10,393,903**	**1,050,674,628**	**122,089,752**
Accumulated depreciation							-	
Balance as at April 01, 2017	12,958,690	661,610,727	8,880,442	134,487,273	12,099,496	8,564,042	838,600,670	-
Depreciation charge during the year	618,287	25,113,350	453,613	13,705,963	818,571	268,050	40,977,834	-
Disposal / discarded	-	141,011,775	-	2,371,126	-	-	143,382,901	-
Closing accumulated depreciation as on March 31, 2018	**13,576,977**	**545,712,301**	**9,334,055**	**145,822,110**	**12,918,067**	**8,832,092**	**736,195,602**	**-**
Gross carrying amount								
Balance as at April 01, 2018	39,161,755	731,686,211	12,256,811	241,937,275	16,609,692	10,393,903	1,052,045,647	122,089,752
Additions	-	38,780,636	-	-	147,200	-	38,927,836	-
Adjustments	4,297,073	290,753,264	7,950,669	52,707,936	11,304,188	8,866,284	375,879,414	-
Disposal/discarded	-	340,147,673	-	116,781,528	-	-	456,929,201	115,140,945
Closing gross carrying amount as on March 31, 2019	**43,458,828**	**721,072,438**	**20,207,480**	**177,863,684**	**28,061,080**	**19,260,187**	**258,164,869**	**6,948,807**
Accumulated depreciation								
Balance as at April 01, 2018	13,576,977	545,712,301	9,334,055	145,822,110	12,918,067	8,832,092	736,195,602	-
Depreciation charge during the year	606,220	21,007,654	414,886	12,990,514	970,476	415,807	36,405,558	-
Disposal/discarded	4,082,219	525,101,963	7,396,786	120,353,023	10,738,978	8,422,324	676,095,293	-
Closing accumulated depreciation as on March 31, 2019	**10,100,978**	**41,617,993**	**2,352,155**	**38,459,601**	**3,149,565**	**825,574**	**96,505,867**	**-**
Net carrying amount								
Net carrying amount as on March 31, 2018	24,213,758	185,973,910	2,922,756	96,115,165	3,691,625	1,561,812	314,479,026	122,089,752
Net carrying amount as on March 31, 2019	**33,357,850**	**679,454,445**	**17,855,324**	**139,404,083**	**24,911,515**	**18,434,612**	**161,659,000**	**6,948,807**

3.1(a) In the current financial year certain fixed assets are discarded against non usable and having only 5% residual value and its details are as under:

a) Reduction from original cost by ₹ 37,58,79,414/-

b) ₹ 2,09,03,701/- accounted under loss on sale/assets discarded

c) ₹ 35,49,75,713/- accumulated depreciation are reversed

3.1(b) In the current financial year certain fixed assets are sold details are as under:

a) Reduction from original cost by ₹ 45,69,29,201/-

b) ₹ 37,80,529/- accounted under loss on sale/assets discarded

c) ₹ 32,11,19,580/- accumulated depreciation are reversed

3.1(c) During the year a sum of ₹ 11,51,40,945/- has been transfered from Capital work in progress to Investment in property on completion of said property.

3.1(d) Capital work in progress as at 31st March, 2019 comprises expenditure for the extension of existing building in the course of construction. Total amount of CWIP is ₹ 69,48,807/- (31st March, 2018: ₹ 12,20,89,752/-).

3.1(e) From the above given note, assets pledged as security for borrowings are disclosed under Note 8.

3.2 Other intangible assets

(Amount in ₹)

Particulars	BOT	Total
Year ended April 01, 2017		
Gross carrying amount		
Deemed cost as at April 01, 2017	6,443,939,548	**6,443,939,548**
Additions	-	**-**
Adjustments	-	**-**
Disposals	-	**-**
Balance as at March 31, 2018	**6,443,939,548**	**6,443,939,548**
Accumulated amortisation		
Balance as at April 01, 2017	818,695,797	**818,695,797**
Amortisation charge during the year	294,189,657	**294,189,657**
Disposals	-	**-**
Balance as at March 31, 2018	**1,112,885,454**	**1,112,885,454**
Net carrying amount	5,331,054,094	**5,331,054,094**
Gross carrying amount		
Balance as at April 01, 2018	6,443,939,548	**6,443,939,548**
Additions	-	**-**
Adjustments	-	**-**
Disposals	-	**-**
Balance as at March 31, 2019	**6,443,939,548**	**6,443,939,548**
Accumulated amortisation		
Balance as at April 01, 2018	1,112,885,454	**1,112,885,454**
Amortisation charge during the year	322,946,615	**322,946,615**
Disposals	-	**-**
Balance as at March 31, 2019	**1,435,832,069**	**1,435,832,069**
Net carrying amount		
Net carrying amount as on March 31, 2018	5,331,054,094	**5,331,054,094**
Net carrying amount as on March 31, 2019	5,008,107,479	**5,008,107,479**

3.3 Intangible assets under development

(Amount in ₹)

Particulars	Intangible assets under development	Total
Gross carrying amount		
Deemed cost as at April 01, 2016	6,107,655,486	**6,107,655,486**
Additions	464,396,219	**464,396,219**
Balance as at March 31, 2017	**6,572,051,706**	**6,572,051,706**
Accumulated amortisation		
Balance as at April 01, 2016	-	**-**
Amortisation charge during the year	-	**-**
Balance as at March 31, 2017	**-**	**-**
Gross carrying amount		
Balance as at April 01, 2017	6,572,051,706	**6,572,051,706**
Additions	511,622,016	**511,622,016**
Balance as at March 31, 2018	**7,083,673,722**	**7,083,673,722**
Accumulated amortisation		
Balance as at April 01, 2017	-	**-**
Amortisation charge during the year	-	**-**
Balance as at March 31, 2018	**2,039,395,111**	**2,039,395,111**
Net carrying amount		
Net carrying amount as on March 31, 2018	6,572,051,706	**6,572,051,706**
Net carrying amount as on March 31, 2019	7,083,673,722	**7,083,673,722**

3.3(a) The Company (MORA Tollways Limited) 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 ₹ 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its hearing proceedings and kept the matter for pronouncement of Award.

3.4 Investment Property

(Amount in ₹)

Particulars	Buildings	Land	Total
Gross carrying amount			
Balance as at April 01, 2017	-	109,281,807	109,281,807
Additions	-	1,333,315	1,333,315
Adjustments	-	-	-
Disposal	-	-	-
Balance as at March 31, 2018	**-**	**110,615,122**	110,615,122
Accumulated depreciation			-
Balance as at April 01, 2017	-	-	-
Depreciation charge during the year	-	-	-
Disposal/transfer	-	-	-
Balance as at March 31, 2018	**-**	**-**	-
Gross carrying amount			
Balance as at April 01, 2018	-	110,615,122	110,615,122
Additions	124,233,193	-	124,233,193
Adjustments *	-	57,413,887	57,413,887
Disposal/transfer	-	-	-
Balance as at March 31, 2019	**124,233,193**	**168,029,009**	292,262,202
Accumulated depreciation			
Balance as at April 01, 2018	-	-	-
Depreciation charge during the year	1,967,026	-	1,967,025.55
Disposal	-	-	-
Balance as at March 31, 2019	**1,967,026**	**-**	1,967,026
Net carrying amount			
Net carrying amount as on March 31, 2018	-	110,615,122	110,615,122
Net carrying amount as on March 31, 2019	**122,266,167**	**168,029,009**	**290,295,176**

Information regarding income and expenditure of investment properties:

Amounts recognised in profit or loss for investment properties	As at March 31, 2019	As at March 31, 2018
Rental income including deferred rent of ₹ 34,015/-(Previous year ₹Nil)	2,879,094	269,804
Depreciation	1,967,026	-
Income from investment properties	**912,068**	**269,804**

Fair value			
Current year	**179,000,000**	**591,900,000**	**770,900,000**
Previous year	Nil **	591,900,000	591,900,000

Note-* Adjustments against land is the transfer of cost incurred at the time of acquisition of land and kept under capital work In progress are reclassified during the year.

Note-** The property was under construction and classified under capital work In progress hence previous year figures are not available

3.4(a) During the year a sum of ₹ 11,51,40,945/- has been transferred from Capital work in progress to Investment in property on completion of said property.

3.4(b) From the above given note, assets pledged as security for borrowings is disclosed under Note 7.

3.4(c) Freehold land ₹ 56,00,00,000/- being the value of a land purchased by the Company at Kandivali from Smt. Maunubai alias Motibai Niklaw Vaity and other Vaity family members vide conveyance deed dtd. 01-02-2011. The third party namely Mr.Anil Agarwal has filed the suit before Hon'ble High Court Mumbai challenging the conveyance deed dtd. 01-02-2011 by Virtue of which Ownership of the Smt. Maunubai alias Motibai Niklaw Vaity and other Vaity family members is affected. The said matter is pending before Hon'ble High Court Mumbai. Title deed in respect of the said property is held in the name of the Company.

3.4(d) **Estimation of fair value**

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

This valuation is based on valuations performed by an accredited independent valuer. Fair valuation is based on residual method under market approach land at Kandivali and sales comparision method under the market approach for Nagpur and Dwarka at New Delhi. The fair value measurement is categorized in level 2 fair value hierarchy.

Non-current Financial assets **(Amount in ₹)**

	Particulars	Face Value ₹	As at March 31, 2019 No. of Shares	As at March 31, 2019 Amount in Rupees	As at March 31, 2018 No. of Shares	As at March 31, 2018 Amount in Rupees
3.5	**Investments**					
A)	**Equity shares (unquoted, fully paid-up)**					
	In subsidiaries at cost					
	Sabarkantha Annuity Private Limited		**-**	**-**	50,440	504,400
	In Associates at cost					
	Shreenath Builders			**57,504**		-
	Atul Raj Builders Private Limited		**3,153**	**315,300**	3,153	315,300
	ABT Developers		**-**	**-**	-	214,367
	Atlanta Thakural		**-**	**-**	-	339,135
	Others (Non-trade and unquoted) at Fair value through Other comprehensive income			**1,100,000**		1,100,000
	The Shamrao Vithal Co-op Bank Limited		**2,000**	**854,135**	2,000	854,135
	DNS Bank Limited		**2,000**	**335,400**	2,000	335,400
	Total A			**2,662,339**		3,662,738
B)	**Investment in government and trust securities measured at amortised cost**					
	National Savings certificate			**85,200**		85,200
	Indira Vikas Patra			**118,540**		118,540
	Kisan Vikas Patra			**750,000**		750,000
	Total B			**953,740**		953,740
	Non-current investments (A+B)			**3,616,079**		4,616,478
	Aggregate book value of unquoted non-current investments			**3,616,079**		4,616,478

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.6	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Trade receivables	**499,806,115**	202,536,052
		499,806,115	202,536,052
3.7	**Other financial assets**		
	Security Deposits	**94,880**	49,699,364
	Deposit with government authorities	**25,000**	8,684,733
		119,880	58,384,097
3.8	**Deferred tax assets (net)**		
	Deferred tax assets (net) due to temporary differences (Refer note 11(d))	**513,612,590**	506,013,673
		513,612,590	506,013,673

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.9	**Current tax assets (net)**		
	Current tax assets	**34,585,825**	28,455,649
	Current tax liabilities	**(2,400,000)**	-
		32,185,825	28,455,649
3.10	**Other non-current assets**		
	(Unsecured and considered good unless stated otherwise)		
	Security deposits	**-**	5,000,000
	Prepaid taxes (net of provision for tax)	**162,044,281**	38,127,336
	Deferred rent	**-**	23,832,997
		162,044,281	**66,960,333**
3.11	**Inventories**		
	Construction Materials (at lower of cost and net realizable value)	**-**	54,954,633
	Finished Units in the completed real estate project (at lower of cost and net realizable value)	**2,591,419**	-
	Property development work in progress (at cost)	**653,883,892**	730,714,703
		656,475,311	785,669,336
3.12	**Trade receivables**		
	(Unsecured and considered good unless stated otherwise)		
	Outstanding for a period exceeding six months from the due date		
	Trade receivables	**944,547,498**	1,618,727,769
		944,547,498	1,618,727,769

3.12(a) The Company (MORA Tollways Limited) 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 along with receivable referred above aggregating to amounting to ₹ 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement. Accordingly the matter shall referred to the arbitral Tribunal and Honorable Tribunal has completed its herring proceedings and kept the matter for pronouncement of Award. In view of facts mentioned above, provision against receivables, if any, has not been considered necessary by the management at the year end.

3.12(b) Receivable from NHAI against Arbitration award dated 29-09-2016 in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

3.12(c) NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

3.12(d) However, pursuant to the order of the Hon'ble Delhi High Court order dated 18-01-2019 directed the NHAI to deposit a sum of ₹ 102.61 Crores in terms of the Execution petition filed by Atlanta Infra Assets Limited.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.13	**Cash and cash equivalents**		
	Balance with banks:		
	-In current accounts	**48,304,057**	4,706,595
	-Deposit account with original maturity of less than three months	**-**	5,457,400
	Cash in hand	**4,534,354**	20,136,426
		52,838,411	30,300,421
3.14	**Bank balances other than cash and cash equivalents**		
	Deposits with maturity of more than three months but less than twelve months	**5,868,272**	29,419,584
	Unclaimed dividend	**163,743**	301,507
	Margin money deposits	**91,703**	12,862,322
		6,123,718	42,583,414

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.15	**Other financial assets**		
	(Unsecured and considered good unless stated otherwise)		
	Unbilled revenue (Refer Note No.17)	**-**	44,491,225
	Security deposit	**15,000**	760,564
	Advances to employees recoverable in cash	**-**	880,496
	Interest accrued on deposits	**160,479**	-
		175,479	46,132,285
3.16	**Other current assets**		
	(Unsecured and considered good unless stated otherwise)		
	Advance recoverable in kind	**233,492,751**	59,033,028
	Balance with government authorities (includes GST credit)	**19,387,931**	44,017,037
		252,880,683	103,050,065
3.17	**Equity share capital**		
	Authorised		
	10,00,00,000 (March 31, 2019 : 10,00,00,000, March 31, 2018 : 10,00,00,000) equity shares of ₹ 2/- each	**200,000,000**	200,000,000
		200,000,000	200,000,000
	Issued, subscribed and paid up capital		
	8,15,00,000 (March 31, 2019 : 8,15,00,000, March 31,2018 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up	**163,000,000**	163,000,000
		163,000,000	163,000,000
3.17(a)	**Reconciliation of number of equity shares**		
	Balance at the beginning of the year - 8,15,00,000 (April 01,2018: 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000
	Add: Issued during the year - Nil (March 31, 2018: Nil) shares of ₹ 2/- each	-	-
	Balance at the end of the year - 8,15,00,000 (March 31, 2018: 8,15,00,000) shares of ₹ 2/- each	**81,500,000**	81,500,000

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

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

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

Equity shares of ₹ 2/- each fully paid up held by & Percentage of holding	**March 31, 2019**	March 31, 2018
Name of the Shareholder	**Nos of Shares & % of holdings**	**Nos of Shares & % of holdings**
Mr. Rajhoo Bbarot	9,589,528	9,589,528
	11.77%	11.77%
Mr. Rikiin Bbarot	20,070,494	20,070,494
	24.63%	24.63%
Mrs. Bhavana Bbarot	16,705,413	16,705,413
	20.50%	20.50%
Mrs. Ridhima M Doshi	4,729,035	4,729,035
	5.80%	5.80%
Vaikuntam Realty Pvt. Ltd	4,191,267	4,191,267
	5.14%	5.14%

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.18	**Other equity**		
	Instruments entirely equity in nature (Preference shares)	**103,840,996**	103,840,996
	Securities premium account	**709,980,577**	709,980,577
	Capital Reserve	**85,725,000**	85,725,000
	General reserve	**1,156,996,597**	1,156,996,597
	Retained earnings	**908,579,007**	1,700,278,937
		2,965,122,177	**3,756,822,107**

(Amount in ₹)

	Preference shares	As at March 31, 2019	As at March 31, 2018
3.18(a)	**Movement of instruments entirely equity in nature**		
	Balance at the beginning of the year	**103,840,996**	103,840,996
	Add : issued during the year	**-**	-
	Less : redeemed during the year	**-**	-
	Closing balance	**103,840,996**	**103,840,996**
3.18(b)	**Securities premium account**		
	Opening balance	**709,980,577**	709,980,577
	Add: Equity shares issued during the year	**-**	-
	Add: Preference shares issued during the year	**-**	-
	Closing balance	**709,980,577**	**709,980,577**
3.18(c)	**Capital reserve**		
	Opening balance	**85,725,000**	85,725,000
	Add: Equity shares issued during the year	**-**	-
	Add: Preference shares issued during the year	**-**	-
	Closing balance	**85,725,000**	**85,725,000**
3.18(d)	**General reserve**		
	Opening balance	**1,156,996,597**	1,156,996,597
	Add: Transferred from statement of profit and loss	**-**	-
	Closing balance	**1,156,996,597**	**1,156,996,597**
3.18(e)	**Retained earnings**		
	Balance at the beginning of the year	**1,700,278,937**	2,431,375,138
	Net profit / (loss) for the year	**(920,182,718)**	(627,345,657)
	Ind.AS adjustments	**-**	(107,112,568)
	Consolidation adjustment	**127,920,536**	-
	Other comprehensive income	**562,252**	3,362,023
	Closing balance	**908,579,007**	1,700,278,937
		2,965,122,178	**3,756,822,107**

Nature and purpose of reserves

Securities premium account

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
	Non-current financial liabilities		
3.19	**Non-current borrowings**		
	At amortised cost		
	Secured		
	Term loans:		
	Rupee loans from banks	**6,977,679,031**	7,499,124,387
	Rupee loans from financial institutions / other parties	**1,214,640,006**	942,144,720
	Deposit	**100,000**	-
	Other loans	**2,129,589**	-
	Unsecured		
	25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/- each	**70,866,208**	64,849,712
	Loan from related parties	**218,736,648**	58,814,867
		8,484,151,482	8,564,933,686

3.19(a) Nature of security for terms refer note.8(A,B,C & D)

3.19(b) During the year, the lead bank and other member banks of the consortium have classified the Atlanta Limited loan accounts as Non-Performing Assets (NPA) and issued Recall letters demanding payment of entire outstanding dues (including the loan which was due and payable in the subsequent financial years as per terms of the Sanction). Further one of the member bank of the consortium has filed application before National Company Law Tribunal, Mumbai (NCLT) under the Insolvency and Bankruptcy Code 2016. In the opinion of the Company, the classification of NPA by bank is wrongful and illegal since the banks have arbitrarily charged excess interest, processing fees and consultancy charges etc which is contrary to the Master Restructuring Agreement dated 30.06.2015. Hence, the Company filed a commercial suit before Hon'ble Bombay High Court for seeking various reliefs. Pending the adjudication of the suit, the Company has continued to classify the loan accounts as "Non-Current Liabilities" in the financial statement for the year ended 31st March, 2019 eventhough the said accounts are being classified as NPA by the banks.

3.19(c) As stated in note. 3.19(b), the bankers have classified credit facilities of the Company as NPA and have recalled the entire loan amount, which is challenged by the Company in High Court. One of the member bank of the consortium has filed application before NCLT under the Insolvency and Bankruptcy Code 2016 though no amount was due and payable to the bank on the date of Notice. The Company has filed a commercial suit before Hon'ble Bombay High Court against the banks seeking various reliefs which is pending for final disposal.

3.19(d) The Company has accounted the interest and other finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and accordingly the Company has, reversed the excess amount of ₹ 7,13,19,737/- charged by the bankers and adjusted against outstanding term loan. Due to this the loss for the year and correspondingly term loan liabilities of secured loan is lowered by said amount.

3.19(e) The Company had availed secured loan (against pledge of promoters shares) from lenders. During the year the lenders have invoked the pledged securities by disposing off the pledged securities and adjusted the proceeds thereof against the outstanding loan. On account of this the loan from related parties have been increased by ₹ 8,27,82,264/- being the proceeds of pledged shares invoked by lenders.

3.19(f) The long-term debt of MORA Tollways Ltd one of the step down subsidiries includes unpaid interest and principal due on 31st March,2019 to banks and financial institutions as per the recall of loan notices of the bankers/financial institutions on account of termination of concession agreement with BSRDC for the Authority defaults on 20-02-2015.

3.20	**Other non-current financial liabilities**		
	Deferred Rent Payable	**70,879**	-
	NHAI Premium Payable	**344,414,991**	351,571,457
	Security Deposit	**402,000**	180,000
		344,887,870	351,751,457
3.21	**Non-current provisions**		
	Provision for gratuity	**4,135,971**	4,337,608
	Provision for leave encashment	**293,425**	486,563
	Provision for resurfacing obligation (Major Maintenance expenditure)	**525,654,634**	474,553,184
		530,084,030	479,377,355

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
	Current financial liabilities		
3.22	**Current borrowings**		
	At amortised cost		
	Secured		
	Cash credit facility from banks	**1,702,447,583**	1,615,772,192
	Loan from Others	**-**	43,365,478
	Loan from shareholders, directors and its relatives	**-**	16,088,701
		1,702,447,583	1,675,226,371
3.22(a)	Nature of security for terms refer note.8(A,B,C & D)		
3.23	**Trade payables**		
	Total Outstanding dues of micro enterprises and small enterprises (Refer note 20)		
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	**130,311,574**	155,242,179
		130,311,574	155,242,179
3.24	**Other current financial liabilities**		
	Current maturities of long-term borrowings (Refer note 13(b) (i)	**1,094,762,099**	372,947,409
	Interest accrued on borrowings	**335,026,812**	401,370,368
	Unclaimed fractional bonus share refunds	**-**	1,530,000
	Termination charges payable	**-**	109,300,000
	Security deposits received	**-**	24,105
	Creditors for capital expenditure including payable to related parties	**332,997,077**	265,124,195
	Retention money payable including payable to related parties	**-**	2,656,534
	Advances from customer	**-**	100,106
	Unclaimed dividend	**163,742**	301,507
	Creditors for supplies and services	**2,465,019**	3,611,495
	Creditors for administrative and other expenses	**7,757,381**	63,575,711
	Amount payable towards rent	**235,105**	170,000
	Director sitting fees payable	**497,250**	164,250
		1,773,904,486	1,220,875,680

3.24(a) Current maturities of long term borrowings (except Atlanta limited) above includes interest and principal due on 31st March, 2019 and the the details are as under:

Name of the lender	Amount	Nature of dues
Union Bank of India	672,387,347	Interest
Union Bank of India	1,005,796,770	Principal
Corporation Bank	7,005,140	Interest
Corporation Bank	58,598,007	Principal
Dena Bank	77,510,530	Interest
Dena Bank	583,521,343	Principal
Dombivali Nagar Sahakari Bank	92,878,010	Interest
Dombivali Nagar Sahakari Bank	159,747,252	Principal
IIFCL	399,836,001	Interest
IIFCL	911,411,667	Principal
Bank of Baroda	517,458,996	Interest
Bank of Baroda	897,826,332	Principal
Oriental Bank of Commerce	259,576,654	Interest
Oriental Bank of Commerce	447,226,707	Principal
Punjab and Sind Bank	274,204,289	Interest
Punjab and Sind Bank	458,411,078	Principal
Total	**6,823,396,124**	

3.24(b) Refer note no. 3.24 (Current maturities of long-term borrowings) Atlanta Limited has disputed the overdue amount of principal and interest aggregating to ₹ 16.47 Crores to the Consortium and Members Bankers. The repayment made by the company against the current overdue amount have been wrongly adjusted and appropriated by the bankers against the future instalment of Funded Interest Term Loan Liability (FITL) which was otherwise due and payable till March, 2023. Further the company has also disputed non adjustment of instalment/interest amount despite the balance available in the cash credit limit of the company. Aggrieved by such wrongful adjustment and appropriation of loan accounts, the company has filed a commercial suit in the Hon'ble Bombay High Court for adjudication of such disputes and claim for compensation.

3.24(c) Refer note no.3.24 (Unclaimed dividend) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2019 (March 31, 2018: ₹92,968/-)

(Amount in ₹)

		As at March 31, 2019	As at March 31, 2018
3.25	**Employee benefit payable**		
	Employee benefits payable	**7,894,039**	21,422,168
	Director's Remuneration payable	**16,010,246**	17,528,939
		23,904,285	38,951,107
3.26	**Other current liabilities**		
	Statutory dues	**9,319,458**	38,238,720
	Advance against sale of assets	**50,000**	3,276,450
	Payable to Joint Venture	**10,604,979**	-
	Advance from customers towards allotment of flats	**20,224,180**	26,374,555
		40,198,617	67,889,725
3.27	**Current tax liabilities**		
	Provision for income tax (net of advance tax)	**110,736,033**	63,790,259
		110,736,033	63,790,259
3.28	**Current provisions**		
	Provision for Gratuity (Refer note.7(c))	**4,696,337**	106,675
	Provision for leave encashment (Refer note 7(a))	**193,573**	3,499,541
		4,889,910	3,606,216

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.29	**Revenue from operations**		
	Income from Construction Contracts - EPC	**15,567,749**	921,111,438
	Income from Construction Contracts - Real estate	**33,414,831**	166,307,625
	Income from Construction Contracts - Jointly controlled operations	**-**	1,025,354
	Toll Income	**429,035,708**	807,369,479
	Other Operating Income	**4,110,995**	648,635
		482,129,283	1,896,462,530

3.29(a) Income includes ₹Nil (previous year ₹ 39,24,35,862/-) towards amount receivable from NHAI against Arbitration Claim No.6 raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

3.29(b) The claim No.6 raised by the EPC contractor was in turn raised by the Company on NHAI. The Arbitral Tribunal awarded a total sum of ₹ 74,28,40,000/ (excluding interest) vide award dated 29th September, 2016 . The amount paid/payable to EPC contractor towards the loss of overheads, loss of profit, revision of rates during extended period, underutilization of machineries etc. are awarded by the Tribunal vide Claim No. 6.

3.29(c) NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.30	**Other income**		
	Interest income on financial assets measured at amortised cost :		
	Bank deposits	**3,428,973**	6,326,622
	Others	**74,912**	-
	Security deposits	**6,415,490**	34,706,518
	Investment in equity instruments of banks	**126,000**	156,930
	Provision no longer required written back (Refer note 3.30(a)	**398,374,060**	22,418,670
	Other non-operating income	**1,005,217**	1,424,091
	Profit Share - Partnership firms	**(1,323,113)**	(774,851)
	Rent Income	**2,879,094**	269,804
		410,980,634	**64,527,783**

3.30(a) Trade payables related to projects which are no longer required are written back, due to non compliance of defect liability clause by the parties and also on account of the fact claims if any, by the parties are beyond the period of limitation.

3.31	**Cost of material and other operating expenses**		
	Construction materials consumed	**90,585,375**	268,052,397
	Labour Charges	**5,546,165**	15,682,764
	Stores, spares and tools consumed	**296,999**	1,766,896
	Sub-contracting Charges	**10,091,763**	124,245,319
	Provision for diminution in value of inventory	**-**	14,201,682
	Power and Fuel	**2,670,793**	1,174,360
	Laboratory and testing charges	**443,313**	1,301,110
	Rent and machinery hire Charges	**937,908**	10,368,043
	Payment to Contracting Authority against Bids	**-**	1,318,601
	Transport and freight Charges	**12,687,359**	12,517,781
	Water charges	**33,090**	6,125
	Repairs and maintenance cost on:	**3,424,546**	16,045,452
	Roads	**123,264,455**	65,544,147
	Miscellaneous expenses	**4,714,698**	61,216,438
	Salary	**11,434,563**	37,207,747
	Interest expense	**-**	20,184,365
		266,131,027	**650,833,227**
3.32	**Changes in inventories of finished goods, Stock in trade and work in progress**		
	Opening inventories	**54,954,633**	95,425,000
	Provision for diminution in value of inventory	**-**	14,201,682
	Closing inventories	**-**	54,954,633
		54,954,633	**26,268,685**
3.33	**Employee benefits expense**		
	Salaries, bonus and other allowances	**48,665,089**	60,961,143
	Contribution to provident fund and other funds	**1,082,056**	3,083,962
	Director's Remuneration	**1,811,297**	19,860,820
	Gratuity	**12,577,950**	3,359,541
	Leave encashment	**(133,971)**	620,969
	Staff welfare expenses	**1,577,241**	1,426,252
		65,579,663	**89,312,687**

(Amount in ₹)

		Year ended March 31, 2019	Year ended March 31, 2018
3.34	**Finance cost**		
	Interest and finance expense on financial liabilities measured at amortised cost :		
	On Rupee term loans (refer note 3.34(a) & 3.35 (b)	**649,377,495**	493,430,577
	On Working capital loans (refer note 3.34(a) & 3.35(b)	**15,375,335**	102,501,342
	On unwinding of PIDB Premium Liability	**51,998,081**	52,185,416
	Others including finance charges (refer note 3.34 (b) & 3.35 (b)	**535,519**	36,043,556
	On unwinding of discount on provision for resurfacing obligation	**35,607,499**	18,714,984
		752,893,928	**702,875,875**

3.34(a) The Company has accounted the interest charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess charge of ₹ 3,37,65,164/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.35(b)

3.34(b) The Company has accounted the processing fees under finance charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 3,34,97,317/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.35(b)

3.35	**Other expenses**		
	Rent expenses	**8,288,510**	8,033,536
	Stamp duty and filing fees	**2,082,534**	4,982,110
	Advertisement and business promotion expenses	**-**	1,019,812
	Printing and stationery	**1,474,029**	10,803,229
	Legal and professional charges (refer note 3.35 (a) & 3.35 (b)	**61,160,796**	82,245,253
	Membership and subscription	**133,336**	418,560
	Postage and telephone	**1,369,766**	2,640,827
	Directors sitting fees	**580,000**	658,466
	Travelling and conveyance	**11,616,078**	15,360,106
	Water & Electricity Charges	**2,120,758**	3,547,815
	General Repairs and Maintenance	**1,952,118**	3,617,575
	Tender expenses	**47,350**	-
	Rates and taxes	**23,812,296**	5,113,319
	Insurance	**1,371,495**	2,571,606
	Loss on sale of assets	**24,684,230**	20,127,485
	Bad-debts	**162,862,602**	425,916,082
	Amount of not realisable stock written-off	**3,100,000**	100,000
	Advertisement expenses	**967,337**	453,439
	Miscellaneous expenses	**7,557,860**	2,328,941
	Amount writtenoff against diminution in value of long term investment	**-**	17,141,110
	Payment to Auditors	**1,770,000**	3,370,000
		316,951,095	**610,449,271**

3.35(a) The Company has accounted the professional fees charges in accordance with Master Restructuring Agreement dated 30.06.2015. and therefore the Company has, reversed the excess amount of ₹ 40,57,256/- charged by the bankers and accounted the same in the current financial statement. The impact of this adjustment in the financial statement is disclosed in note no 3.33(b)

3.35(b)	**Summary of impact of reversal of financial charges in the financial statement**	**Amount**
i)	Reversal of interest	**33,765,164**
ii)	Reversal of other finance charges	**33,497,317**
iii)	Reversal of professional fees	**4,057,256**
	Total	**71,319,737**

Due to the above, the loss for the current year and term loan liability has been lowered by the above amount

4 Contingent liabilities and commitments

Following are the contingent liabilities and commitments as on March 31,2019

a. Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹44,28,65,213/- (March 31, 2018 ₹119,59,30,538/-)

b. Corporate Guarantees issued by company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2018 ₹389,91,00,000/-)

c. In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or equity support as per the agreed means of finance and extend a Corporate Guarantee of ₹ 700.00 Crores to MORA Tollways Limited (March 31,2018 ₹700.00 Crores) and ₹ 170.00 Crores (March 31.2018 ₹ 170.00 Crores) to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

d. Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2019 ₹ Nil; March 31, 2018 ₹ Nil).

e. **Project and litigation status of the project under taken by subsidiary namely MORA Tollways Limited**

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 along with receivable referred above aggregating to amounting to ₹ 610.52 Crores plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

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 and Honorable Tribunal has completed its hearring proceedings and kept the matter for pronouncement of Award.

f. **Project and litigation status of the project under taken by subsidiary namely Atlanta Ropar Tollways Private Limited**

Pending the outcome of dispute before The Punjab Infrastructure Regulatory Authority in the matter of differences arising out of the concession agreement for development, operation and maintenance of the Ropar- Chamkuar sahib-Neelon-Doraha road on DBFOT basis between the Company and Government of Punjab and Punjab Infrastructure Development Board, the impact of pending litigation on the financial position of the company is uncertain.

g. Disputed Income Tax Liability of ₹ 17,25,51,016/- (March 31, 2018 ₹ 17,90,25,046/-)

h. Disputed Service Tax Liability of ₹6,73,85,787/- (March 31, 2018 ₹ 6,73,85,787/-)

i. Disputed Sales Tax & Value Added Tax Liability of ₹ 29,31,28,613/- (March 31, 2018 ₹ 20,01,18,730/-)

j. In respect of (g) (h) and (i) above it is not practicable for the Company to estimate the closer of this issues and the consequential timing of cash flows, if any

5 Basis of Going Concern Assessment

During the year, the company faced substantial business and cash flow constraints caused by insufficient order book position and cancellation of an ongoing project with substantial cash flows. The company has also disposed of non core assets. Further, the company's account has been classified as NPA by secured lenders, which is contested by the Company in Commercial Suit No. 1416 of 2018 in Bombay High Court.

The management is also negotiating new projects with a potential of substantial revenues and is hopeful of concluding the same. Accordingly, the company plans to acquire modernized assets, as and when required for such projects.

In view of the above, the management of the company is of the view that the said adverse developments do not reflect material uncertainties and consequently there is no significant uncertainty in the company's ability to continue as a going concern.

Accordingly, the financial statements of the company are prepared on the basis of continued going concern assumption.

6 Project status of Subsidiaries

i. **Atlanta Infra Assets Limited**

Project under taken by SPV:

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

The said project was completed on 22-09-2011 and received Commercial Operation Certificate from the Competent Authority and collection of toll from the users of the facility is in progress.

ii. **MORA Tollways Limited**

Project undertaken by SPV:

Four Lanning of Mohania – Ara Section of NH-30 (Km.0.000 to Km.116.760) in the state of Bihar on Design, Build, Finance, Operate and Transfer (DBFOT) basis vide concession agreement entered on 10th September, 2011.

The SPV 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 ₹ 610,52,00,000/- plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

Pursuant to the Supreme Court order dated 27.01.2017, the Claimant preferred a Claim of Termination Payment before the Hon'ble Arbitral Tribunal. As per minutes of meeting dated 30.03.2018 and 31.03.2018, the Proceedings before the Arbitral Tribunal are concluded by both the parties and the matter is posted for preparation of Award. The Award in the aforesaid Arbitral Proceeding will be published shortly.

iii. **Atlanta Ropar Tollways Private Limited**

Project undertaken by SPV:

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

The said SPV has completed the said project and received Commercial Operation Certificate from the competent Authority on 08-11-2016 and collection of toll from the users of the facility is in progress

7 Employee benefit obligations

The Company has classified various employee benefits as under:

a. **Leave obligations**

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	31-Mar-19	31-Mar-18
Provision for leave encashment		
Current*	4,027,317	134,406
Non current	293,425	486,563

** The Company does not have an unconditional right to defer the settlements.*

b. **Defined contribution plans**

i. Provident fund

ii State defined contribution plans

iii Employees' Pension Scheme, 1995

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

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

Particulars	31-Mar-19	31-Mar-18
Contribution to provident fund	330,198	427,641
Contribution to employees' pension scheme 1995	664,426	873,490
Total	**994,624**	**1,301,131**

c. **Post employment obligation**

Gratuity

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

i. **Significant estimates: actuarial assumptions**

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

Based on the following assumptions:

Particulars	31-Mar-19	31-Mar-18
Discount rate (per annum)	6.75%	7.50%
Rate of increase in compensation levels	5.00%	5.00%
Rate of return on plan assets	NA	NA
Expected average remaining working lives of employees in number of years	3	5

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

ii.

Gratuity Plan	31-Mar-19	31-Mar-18
Particulars	**Present value of obligation**	**Present value of obligation**
Opening balance	**7,809,418**	**8,015,131**
Current service cost	1,275,767	1,223,150
Past service cost	-	1,562,030
Interest on net defined benefit liability / assets	535,530	574,361
Total amount recognised in Statement of Profit and Loss	**1,811,297**	**3,359,541**
Remeasurements during the year		
Return on plan assets, excluding amount included in interest expense/(income)	NA	NA
(Gain) / loss from change in financial assumptions	1,035,105	774,603
Experience (gains) / losses	(1,597,357)	(4,136,626)
Total amount recognised in Other Comprehensive Income	**(562,252)**	**(3,362,023)**
Employer's contributions	NIL	NIL
Benefits payment	(226,154)	(203,231)
Closing balance	**8,832,308**	**7,809,418**

The net liability disclosed above relates to funded plans are as follows:

Particulars	31-Mar-19	31-Mar-18
Present value of funded obligations	NA	NA
Fair value of plan assets	NA	NA
Deficit of gratuity plan	NA	NA
Current portion	NA	NA
Non-current portion	NA	NA

Sensitivity analysis:

Particulars	Change in assumptions	Impact on closing balance of provision for defined benefit obligation			
		Increase in assumptions		Decrease in assumptions	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Discount rate	1%	(171,802)	(138,515)	184,598	150,020
Rate of increase in compensation levels	1%	(85,753)	98,519	(80,740)	(92,831)

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

8 Assets Mortgaged as security

Particulars of assets	Charges	Classification	31-Mar-19	31-Mar-18
Property, plant and equipment	1st charges	Non current	712,812,296	210,187,668
Other intangible assets	1st charges	Non current	5,008,107,479	5,331,054,094
Intangible assets under development	1st charges	Non current	7,083,673,722	6,572,051,706
Investment Property	1st charges	Non current	126,599,812	126,599,812
Trade receivables	1st charges	Non current	1,444,353,613	1,821,263,821
Inventories	1st charges	Current	656,475,311	785,669,336
Total assets pledged as security			**15,032,022,233**	**14,846,826,435**

A Atlanta Limited

Long term borrowings and working capital limit

i. **Primary Security:**

Hypothecation of entire chargeable current assets of the company present & future on first pari-passu basis with the other lenders in Working Capital arrangement.

ii. **Collateral Security:**

a. Registered mortgage of 2nd floor of office Survey No.143, Hissa no.6(part),9 (part), lO and 13 (part), Andheri - Kurla Road, Mumbai-400 059 owned by Shri Rajhoo Bbarot

b. Registered mortgage of 3rd floor of office premises having total built-up area of 3315 sq.ft. at Shree Amba Shanti Chambers, Survey No.143, Missa no.6(part),9(part),lO and 13(part), Andheri - Kurla Road, Opp Hotel Leela Mumbai-400 059 owned by Atlanta Ltd.

c. Hypothecation charge on pari passu basis on entire unencumbered moveable assets other than those specifically charged to the equipment financiers.

d. Pledge of 4,10,32,116 shares of the Company held by promoter and promoter group

e. Plot No. : 20, Sector No.10, Dwarka, New Delhi -110075, owned by Atlanta Lirnited. (Total Area : 325.54 Sq.Meters)

f. Unit No.801, 8th Floor, Shrikant Chambers II, Survey. No. 78/1 & Survey. no.79 (Pt), CTS no. 669A/1, 669A/2, 669A/3, 669A/4 To 6, 783 (Pt), Village Borla, Sion Trombay road, Deonar, Chembur. Mumbai-400071 owned by Shri Rikiin Bbarot. (Total Area: 7477.75 Sq. ft.)

g. Unit No.701, 7th Floor, Shrikant Chambers II, VN Pura Marg, Village Borla, Near R K studio, Sion, Trombay Road, Deonar, Chembur, Mumbai-400071 owned by Smt Ridhima Doshi. (Total Area: 8590 sq ft)

h. Commercial Land with Gut No.: 155, 166/1, 166/2, 174, 175, 176, 177, Tahsil Chincholi, Hingana, District, Nagpur, Maharashtra owned by Atlanta Limited. (Total Area: 12,59,388 Sq. Ft)

i. Plot No. 197, Rose Meadows, Village Sogaon, Post-Sogaon, Tal-Shahpur, Dist. Thane-421403 owned by Atlanta Ltd.

j. Personal Guarantee of Mrs. Ridhima Doshi (Her liability is restricted upto value of the collateral property offered by her.)

k. Personal Guarantee of: Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot

l. The company has mortgaged/pledged additional securities mentioned at Sr.No. e to j. and additional 4,10,32,116 equity shares of the Company held by promoters,in favor of Consortium Bankers in anticipation of enhancement of facilities. Since the Banks did not disburse/sanction additional facilities, the Company has filed commercial suit before the Hon'ble Bombay High Court for release of said additional securities.

B Atlanta Infra Assets Limited

i. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement,w.r.t.Nagpur-Khondali BOT project Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project

ii. a first mortgage and charge on all the Borrower's immovable properties, both present and future;

iii. a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;

iv. a first charge on Borrower's Receivables;

v. a first charge over all bank accounts of the Borrower;

vi. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital,

present and future;

a first charge by way of assignment or otherwise creation of Security Interest in:

a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to

b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals

c. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents

d. Corporate gurantee of Atlanta Limited

e. all insurance contracts/insurance proceeds related to the project.

C Atlanta Ropar Tollways Private Limited

i. A first pari passu charge over project assets (project means, for development of the project highway by Two Lanning with paved shoulders the Ropar - Chamkur Sahib - Neelon reach (45.175 km) and Four-Lanning the Neelon - Doraha (upto NH-1) reach (9.625 km) on design, build, finance, operate and transfer ("DBFOT")

ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower

iii. A first pari passu charge on toll receivables of Project

iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract.

v. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project

vi. Assignment of liquidated damages, letter of credit, and guarantees of performance may be provided by any counter party under any Project Agreement or contract in favour A first pari passu charge over project assets

vii. Pledge of equity shares held by the Sponsors aggregating 51% (fifty one percent) of the paid up and voting equity share capital of the Borrower up to the Final Settlement Date

viii. Corporate Guarantee of Atlanta Infra Assets Limited

D MORA Tollways Limited

i. A first pari passu charge over toll project assets

ii. A first pari passu charge on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower;

iii. A first pari passu charge on toll receivables of Project

iv. A first pari passu charge on all Borrower's bank accounts including, without limitation, the Trust and Retention Account (TRA)/ Escrow Account/ DSRA to be established by the Borrower and each of the other accounts required to be created by the Borrower under any Project document or contract;

v. A first pari passu charge/ assignment / security interest on the Borrower's rights under the Concession Agreement, Project Documents, Contracts and all licenses, permits, approvals, consents and insurance policies in respect of the Project;

vi. Assignment of liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any Project Agreement or contract in favour of the Borrower.

vii. Pledge of shares Aggregating to 51% of the paid up capital of the Borrower up to COD;

viii. From the COD, the Borrower shall maintain DSRA an amount equivalent to the next 3 months of principal and interest in respect of the RTL. The DSRA amount shall be built up from the Project cash flows from COD. Until DSRA amount is built up in full, the Project Sponsor shall furnish a Bank Guarantee for the shortfall in the DSRA amount.

ix. Corporate guarantee of Atlanta Infra Assets Ltd.

Related party transactions:

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

a. **Parties where control exists:**

Holding company

Atlanta Limited.

Subsidiaries: (Direct and step-down subsidiaries)

Atlanta Infra Assets Ltd.

MORA Tollways Limited

Atlanta Ropar Tollways Private Ltd.

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

Mr.Rajhoo Bbarot

Mr.Rikiin Bbarot

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

i. Enterprises over which individual described in B above have control:

ii. Key Managerial Personnel:

iii. Relatives of Key Managerial Personnel:

d. **Details of transactions during the year and closing balance at the end of the year:**

Balance sheet transactions during the year 2018-19

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given by company	-	13,839
Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances recovered/ adjusted by the Company	-	185,217
Northeast Tollways Pvt. Ltd.	Subsidiary	Loans/Advances recovered/ adjusted by the Company	-	15,578,867
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Advances paid by company	2,242,890	163,500,118
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Advances recovered by company	982,282	137,894,160
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given by company	-	97,813,532
Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovered/adjusted by company	-	21,397,482
Atlanta Hotels Pvt. Limited	Subsidiary	Loans/Deposit/Advances received by company	-	59,710
Atlanta Hotels Pvt. Limited	Subsidiary	Loans/Deposit/Advance paid by company	-	120,037
MORA Tollways Ltd	Subsidiary	Loans/Deposit/Advances recovered/adjusted by company	-	6,550,029
Atlanta Thakural Constructions	Partnership Firm	Firms current account withdrawals by company	339,135	-
Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	102,920,000	3,807,200

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due) by company	201,484,254	2,663,512
Rajhoo Bbarot	Key Management Personnel	Deferred rent written-off against security deposit	17,147,241	-
Bhavana R. Bbarot	Relative of Key Management Personnel	Security deposit receivable are adjusted against loan & other liabilities	7,500,000	-
Bhavana R. Bbarot	Relative of Key Management Personnel	Deferred rent written-off against security deposit	1,905,249	-
Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	52,692,643	15,851
Bhavana R. Bbarot	Relative of Key Management Personnel	Loan repaid (including interest due) by company	7,617,094	-
Bhavana R. Bbarot	Relative of Key Management Personnel	Paid against creditors liability	90,906	-
Rajhoo Bbarot	Key Management Personnel	Paid against creditors liability	162,000	-
Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due) by company	11,951,895	3,041,898
Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due) by company	4,585,000	1,940,000
Shreenath Builders	Partnership Firm	Firms current account contribution by company	179,210	97,974
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances paid/adjusted by the company	15,673,505	1,573,467
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received/adjusted by the company	455,047	17,795,627
Gammon Atlanta Joint Venture	Joint Venture	Paid against (Reimbursement of expenses) by company	426,214	2,610,000
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account contribution made by company	105,685,568	4,630,231
Prakash Atlanta Joint Venture	Joint Venture	Joint venture current account (withdrawal) by company	102,823,113	6,745,178
Prakash Atlanta Joint Venture	Joint Venture	Debtor realised by the company	-	347,745,433
Atlanta-ARSS Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Joint Venture capital withdrawal by the company	40,359	-
ABT Developers	Partnership Firm	Firms current account contribution by company	-	389,960
ABT Developers	Partnership Firm	Withdrawal against current account by the company	344,368	1,319,192
Ridhima M. Doshi	Relative of Key Management Personnel	Loan taken	3,393,342	-
Ridhima M. Doshi	Relative of Key Management Personnel	Loan repaid	1,030,000	-

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken (including interest due) by company	6,730,851	106,299
Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted by the company	179,110	-

Profit and loss transactions during the year 2018-19

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atlanta Infra Assets Limited	Subsidiary	Contract Receipts	6,726,376	150,738,720
Prakash Atlanta Joint Venture	Joint Venture	Contract Receipts	-	86,148,527
Prakash Atlanta Joint Venture	Joint Venture	Sale of assets	77,561,270	-
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Sale of assets	10,285,000	-
Gammon Atlanta Joint Venture	Joint Venture	Contract Receipts	-	360,839,874
Gammon Atlanta Joint Venture	Joint Venture	Bad debt written-off	54,325,070	-
Atlanta-ARSS Joint Venture	Joint Venture	Contract receipts	-	50,242,413
Atlanta-ARSS Joint Venture	Joint Venture	Other income (bal.written-off)	5,567,737	-
ARSS-Atlanta Joint Venture	Joint Venture	Other income (bal.written-off)	40,349	-
Atlanta Thakural Constructions	Partnership Firm	Loss from firm	-	104,197
Atlanta Thakural Constructions	Partnership Firm	Other income (bal.written-off)	339,135	-
ABT Developers	Partnership Firm	Loss from firm	-	670,654
ABT Developers	Partnership Firm	Other income (bal.written-off)	344,368	-
Rajhoo Bbarot	Key Management Personnel	Director's remuneration	7,546,770	11,420,388
Rikiin Bbarot	Key Management Personnel	Director's remuneration	5,031,180	9,017,978
Rikiin Bbarot	Key Management Personnel	Interest Expenses	336,373	46,553
Bhavana R. Bbarot	Relative of Key Management Personnel	Rent paid	660,000	720,000
Rajhoo Bbarot	Key Management Personnel	Rent paid	660,000	720,000
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Unwinding of interest cost on preference shares	6,016,496	5,505,487
Rajhoo Bbarot	Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	5,695,729	4,651,075
Rajhoo Bbarot	Key Management Personnel	Deferred rent amortised	4,302,456	5,710,532
Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	108,562	17,612
Bhavana R. Bbarot	Relative of Key Management Personnel	Deferred rent amortised	478,051	634,504
Bhavana R. Bbarot	Relative of Key Management Personnel	Finance income on account of unwinding of int.on seurity deposit	719,761	516,786
Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	238,787	118,110

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Ridhima M. Doshi	Relative of Key Management Personnel	Interest Expenses	57,592	-
Pooja R. Bbarot	Relative of Key Management Personnel	Excess/short Provision Written Back credited against sale of earlier year investment (SAPL)	130,000	-
Rajhoo Bbarot	Key Management Personnel	Interest Expenses	16,614,349	430,573
Pooja R. Bbarot	Relative of Key Management Personnel	Salary	813,000	813,003
Riddhima M. Doshi	Relative of Key Management Personnel	Salary	813,000	813,003
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against advances receivable as bad debt	-	25,605,958
Atlanta Coalmines Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	60,000
Atlanta Energy Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	90,000
Atlanta Hotels Pvt. Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	260,000
Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	99,900
Atlanta Tourism Ventures Limited	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	15,171,280
Lucknow Varanasi Tollways Pvt Ltd	Associates	Write-off against diminution in Value of Long Term Investment	-	830,000
Northeast Tollways Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	499,930
Sabarkantha Annuity Pvt. Ltd.	Subsidiary	Write-off against diminution in Value of Long Term Investment	-	130,000
Arpan Brahmbhatt	Independent Director	Director's sitting fees paid	220,000	165,000
Samir Degan	Independent Director	Director's sitting fees paid	150,000	40,000
Jaya Balachandran	Independent Director	Director's sitting fees paid	90,000	125,000
Shankar Vishwanath	Independent Director	Director's sitting fees paid	-	30,000
Anil Dighe	Independent Director	Director's sitting fees paid	120,000	-

Outstanding balance as on 31st March,2019

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses) by the company	3,515,757	-

(Amount in ₹)

Name of the Related Party / Entity	Relationship	Nature of Transaction	31-Mar-19	31-Mar-18
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	-	11,702,701
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Advances received by the company	53,816,100	53,816,100
Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
ABT Developers	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(344,368)
Atlanta Thakural Constructions	Partnership Firm	Current account balance in Partnership firm/Joint venture	-	(339,135)
ARSS-Atlanta Joint Venture	Joint Venture	Capital Account	-	(40,359)
Atlanta-ARSS Joint Venture	Joint Venture	Capital Account	-	(5,567,737)
Rajhoo Bbarot	Key Management Personnel	Loan taken by the company	101,207,952	2,643,698
Rajhoo Bbarot	Key Management Personnel	Trade creditors	226,000	162,000
Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	238,697	1,304,442
Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	-	90,906
Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	45,238,169	162,620
Rikiin Bbarot	Key Management Personnel	Loan taken by the company	8,468,793	1,101,898
Rikiin Bbarot	Key Management Personnel	Director's remuneration payable	15,771,549	16,224,497
Pooja R Bbarot	Relative of Key Management Personnel	Loan taken by the company	7,642,292	1,090,551
Prakash Atlanta Joint Venture	Joint Venture	Current account balance in Partnership firm/Joint venture	1,584,779	(1,277,676)
Sabarkantha Annuity Pvt. Ltd.	Entity under Significant Influence	Loans and advances	1,260,608	-
Ridhima M Doshi	Relative of Key Management Personnel	Loan taken	2,363,342	-
Samir Degan	Independent Director	Directors sitting fees payable	173,250	38,250
Arpan Brahmbhatt	Independent Director	Directors sitting fees payable	297,000	99,000
Jaya Balachandran	Independent Director	Directors sitting fees payable	27,000	27,000
Anil Dighe	Independent Director	Directors sitting fees payable	81,000	-
Gammon Atlanta Joint Venture	Joint Venture	Receivable as debtors	-	54,325,070
Gammon Atlanta Joint Venture	Joint Venture	Capital Account	3,509,260	3,083,046
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Other Equity-preference share	103,840,996	103,840,996
Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Preference share liability	70,866,208	64,849,712
Bhavana R. Bbarot	Relative of Key Management Personnel	Security deposit	-	4,953,202
Bhavana R. Bbarot	Relative of Key Management Personnel	Deferred rent	-	2,383,300
Rajhoo Bbarot	Key Management Personnel	Deferred rent	-	21,449,697
Rajhoo Bbarot	Key Management Personnel	Security deposit receivable	67,500,000	44,578,818

10 Earnings per share:

(Amount in ₹)

Particulars	31-Mar-19	31-Mar-18
Profit/(Loss) available to equity shareholders		
Profit/(Loss) after tax (A)	(920,182,718)	(627,345,657)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	81,500,000	81,500,000
Basic and diluted earnings per share (A / B) (₹)	(11.29)	(7.70)
Nominal value of an equity share (₹)	2	2

11 Income taxes

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as under:

a. **Income tax recognized in Statement of Profit and Loss:**

i. **Income Tax expenses**	31-Mar-19	31-Mar-18
i) Current tax	**Nil**	**Nil**
ii) Deferred tax expense	Nil	(124,420,016)
Total (i+ii)	Nil	(124,420,016)

b. **The reconciliation of tax expense and the accounting profit multiplied by tax rate:**

Particulars	31-Mar-19	31-Mar-18
Accounting profit before tax	(925,381,636)	(751,765,673)
Tax calculated at tax rates applicable to profit @ 21.5488%	(199,408,638)	-
Permanent/temporary differences due to:		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
-1/5th of Ind AS adjustments at the time of transition to Ind AS	210,999,556	-
- Unabsorbed business loss or depreciation (whichever is lower)	(8,999,379)	-
- Share of loss from partnership firm	(285,115)	-
- Others	93,575	
Income tax recognized in the statement of profit and loss and OCI	2,400,000	-

Note:In the current financial year Income tax provision is based on MAT workings

c. **Deferred tax balances**

Particulars	31-Mar-19	31-Mar-18
Deferred tax liability on account of:		
Property, Plant and Equipment	7,674,654	11,468,706
Intangible Assets	180,629,755	180,629,755
Effective interest on borrowings/Other financial assets and liabilities	-	-
Fair valuation of Preference shares	-	-
Total Deferred Tax Liabilities	**188,304,409**	**192,098,461**
Deferred tax assets on account of:		
Provisions	2,518,963	4,067,226
Unabsorbed busines loss and depreciation	133,867,643	125,995,552
Disallowances u/s 40(a)/43B of Income Tax Act, 1961	331,137,819	333,656,782
Mat Credit	234,392,574	234,392,574
Total Deferred Tax Assets	**701,916,999**	**698,112,134**
Net Deferred tax Assets	**513,612,590**	**506,013,673**

d. **Movement in deferred tax assets/liability**

(Amount in ₹)

Particulars	Property, Plant and Equipment & Intangible Assets	Unabsorbed busines loss and depreciation	MAT Credit	Disallowances u/s 40(a)/43B of Income Tax Act, 1961	Total
As at 01st April,2017--->	(191,258,000)	335,412,803	234,392,574	3,046,280	381,593,657
(Charged) / credited:					
> to profit or loss	840,461	(124,239,531)	-	(1,020,946)	(124,420,016)
> to other comprehensive income	-	-	-	-	-
As at 31st March,2018 -->	(192,098,461)	459,652,334	234,392,574	4,067,226	**506,013,673**
> to profit or loss	(3,794,052)	(5,353,128)	-	1,548,262	(7,598,918)
> to other comprehensive income	-	-	-	-	-
As at March 31, 2019 -->	**(188,304,409)**	**465,005,462**	**234,392,574**	**2,518,963**	**513,612,590**

12 Fair value measurements

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, capital creditors are considered to be same as their fair values, due to their Short-term nature.

The carrying value of borrowings, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk

a. **Financial instruments by category**

Particulars	Note.	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-18
		FVPL	Amortized cost	FVPL	Amortized cost
Financial assets					
Investments	3.5	1,189,535	2,426,544	1,189,535	3,426,943
Trade receivables	3.6 & 3.12	-	1,444,353,613	-	1,821,263,821
Other financial assets	3.7 & 3.15	-	295,359	-	104,516,382
Cash and cash equivalents	3.13	-	52,838,411	-	30,300,421
Bank balances other than cash and cash equivalent	3.14	-	6,123,718	-	42,583,414
Total financial assets		**1,189,535**	**1,506,037,645**	**1,189,535**	**2,002,090,980**
Financial liabilities					
Borrowings (Refer note 1 below)	3.19,3.22 & 3.24	-	11,616,387,976	-	11,014,477,833
Trade payables	3.23	-	130,311,574	-	155,242,179
Other financial liabilities	3.20 & 3.24	-	689,003,445	-	798,309,360
Total Financial liabilities		**-**	**12,435,702,995**	**-**	**11,968,029,372**

b. **Details of Borrowings**

Particulars		31-Mar-19	31-Mar-18
Long term borrowings	3.19	8,484,151,482	8,564,933,686
Short term borrowings	3.22	1,702,447,583	1,675,226,371
Current Maturity of long term borrowings	3.24	1,094,762,099	372,947,409
Interest accrued and due on borrowings	3.24	335,026,812	401,370,368
Total		**11,616,387,976**	**11,014,477,833**

c. **Fair value hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

			(Amount in ₹)
Aa at 31st March,2019			
Financial assets at FVTPL	**Note.**	**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**
Aa at 31st March,2018			
Financial assets at FVTPL		**Level-3**	**Total**
Investment in equity instruments of DNS Bank	3.5	335,400	335,400
Investment in equity instruments of The Shamrao Vithal Co-op Bank Limited	3.5	854,135	854,135
Total financial assets		**1,189,535**	**1,189,535**

d. **Valuation processes**

The Company obtains assistance of independent and competent third party valuation experts to perform the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the Company and the value on periodically basis.

e. **Valuation technique used to determine fair values**

The main level 3 inputs used by the Company are derived and evaluated as follows:

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the long-term Borrowings with floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans). Further, the Company has no long-term Borrowings with fixed rate of interest.

For financial assets and liabilities that are measures at fair value, the carrying amount is equal to the fair values.

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognize transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

13 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

a. **Credit risk**

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company

Credit risk arises from cash and cash equivalents, financial assets carried at amortized cost and deposits with banks and financial institutions, as well as credit exposures to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances. Major customers of the Companies include public sector enterprises and state owned companies having high credit quality. Accordingly, the Company's customer credit risk is very low. With respect to intercorporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For banks and financial institutions, only highly rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

The Company is making provision for trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as below:

(Amount in ₹)

Particulars	**31-Mar-19**	**31-Mar-18**
Opening balance	1,607,216,215	2,247,179,903
Changes in loss allowance (Provision for doubtful debts):	-	-
Loss allowance based on ECL	-	-
Additional Provision	-	-
Bad-debts	(162,862,602)	(425,916,082)
Closing balance	**1,444,353,614**	**1,821,263,820**

b. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each SPV's and long terms loans and advances. In addition, each of the special purpose vehicle(SPV's) has working capital loans available to it which are renewable annually, together with certain intra-group loans.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i. **Maturities of financial liabilities**

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

As at 31st March,2019	**Less than 1 year**	**Between 2 year and 5 years**	**More than 5 years**	**Total**
Financial liabilities				
Borrowings*	2,982,387,419	6,953,934,617	1,238,384,420	**11,174,706,455**
Trade payables	1,072,490,349	-	-	**1,072,490,349**
Other Financial Liabilities	425,887,322	79,651,550	1,919,988,568	**2,425,527,440**
Total financial liabilities	**4,480,765,089**	**7,033,586,167**	**3,158,372,988**	**14,672,724,244**
As at 31st March,2018				
Borrowings*	1,865,794,745	2,464,369,630	1,527,807,916	**5,857,972,291**
Trade payables	155,242,179	-	-	**155,242,179**
Other Financial Liabilities	1,220,875,680	180,000	351,571,457	**1,572,627,137**
Total financial liabilities	**3,241,912,604**	**2,464,549,630**	**1,879,379,373**	**7,585,841,607**

* Includes contractual interest payments based on the interest rate prevailing at the reporting date.

c. **Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

i. **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Company does not have any foreign currency loans, receivables or payables, hence the risk towards foreign currency risk is not applicable to the Company.

For that reason, sensitivity analysis with respect to foreign currency risk has not been disclosed.

ii. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2018, March 31, 2017 and April 01, 2016 the Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

14 Capital Management

I. **Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company:

(Amount in ₹)

Particulars	**31-Mar-19**	**31-Mar-18**
Equity (excluding other reserves)	3,128,122,177	3,919,822,107
Debt (current maturities and interest due)	11,616,387,976	11,014,477,833
Total	**14,744,510,153**	**14,934,299,940**

ii. The Company is irregular in payment of its debt service obligation and the Company has received recall notices from lenders for non-compliance of any debt covenant. One of the consortium banker has filed application before National Company Law Tribunal for recovery of debt under Insolvency and Bankruptcy Code, 2016.

iii. No dividend declared during the year (previous year Nil.)

15 Segment reporting

Presently, the Company is engaged in only one segment viz 'Construction activity' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

16 Information about major customers

Revenue for the year ended March 31, 2019 and March 31, 2018 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years were as follows:

Customer Name	**For the year ended**			
	March 31, 2019		**March 31, 2018**	
	Revenue	**Percent**	**Revenue**	**Percent**
National Highway Authority of India (NHAI	Nil	Nil	447,508,074	36%
Public Works Department (PWD) Rajasthan	Nil	Nil	132,524,839	0.11
Public Works Department (PWD) Uttar Pradesh	Nil	Nil	217,954,637	0.18
National Highways and Infrastructure Development Corporation Limited (NHIDCL)	Nil	Nil	123,223,994	10%
Atlanta Infra Assets Limited	113,288,404	65%	150,638,614	12%
Atlanta Ropar Tollways Private Limited	24,460,712	14%	-	-

17 Disclosure in respect of ongoing construction contracts

On the balance sheet date, the Company has no reporting of net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

Amount due from (to) customers under construction contracts for ongoing construction contracts

The net balance sheet position for ongoing construction contracts is as follows:

Particulars	**31-Mar-19**	**31-Mar-18**
Amount due from customers for contract work	-	44,491,225
Amount due to customers for contract work	-	-
Net balance sheet position	-	44,491,225
The net position relates to:		
Aggregate costs incurred and recognized profits (less recognized losses) to date	-	167,715,219
Less: Progress billings	-	(123,223,994)
Total	-	44,491,225

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Details of remuneration to auditors:	**31-Mar-19**	**31-Mar-18**
(a) As auditors		
> For statutory audit	1,615,000	1,201,000
> For others	255,000	205,000
(b) Out-of-pocket expenses	-	
Total (Excluding GST and Service Tax)	**1,870,000**	**1,406,000**

19 Corporate social responsibility(CSR)

As per the section 135 of the Companies Act, 2013, the Company is required to spend ₹ Nil (previous year March 31, 2018 ₹ Nil.) due to loss reported in the said period.

20 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

21 The company has regrouped, reclassified & rearranged the previous period figures wherever necessary to confirm the current year's presentation.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Suresh C.Maniar & Co.
Chartered Accountants
Firm Regn.No.110663 W

K. V. Sheth
Partner
(M.No.30063)

Place: Mumbai
Date: 20th May, 2019

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

Rajhoo Bbarot
Chairman
DIN: 00038219

Rikiin Bbarot
Managing Director
DIN: 02240324

Narayan Joshi
Company Secretary

Dipesh Gogri
Chief Financial Officer

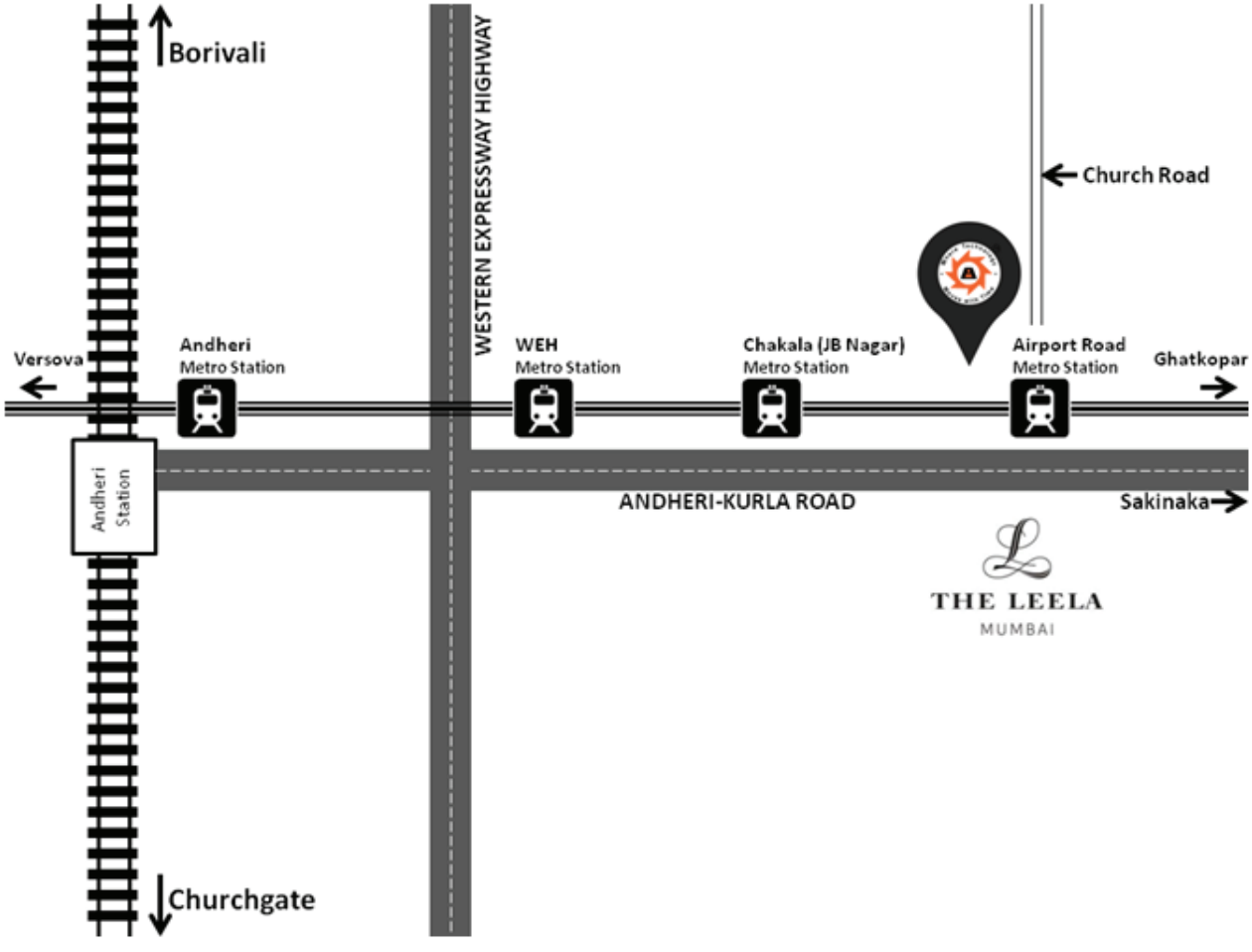
Route Map to the AGM Venue of :

Atlanta Limited

36th Annual General Meeting

Saturday, September 28, 2019

at 10.30 a.m.



Venue:

Atlanta Limited

701, Shree Amba Shanti Chambers,

Opp. Hotel Leela, Andheri-Kurla Road,

Andheri (East), Mumbai – 400 059

Tel.: 022-2925 2929

ATLANTA LIMITED

CIN: L64200MH1984PLC031852
Regd. Office: 301, 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]

36TH ANNUAL GENERAL MEETING – SEPTEMBER 28, 2019

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 : .....Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company, to be held on the Saturday, September 28, 2019 at 10.30 a.m. at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059 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, 2019 and the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary		
	SPECIAL BUSINESS			
3.	Re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company	Ordinary		
4.	Material Related Parties Transactions for FY-2019-20	Ordinary		

Signed this ___ day of _____, 2019.

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

36TH ANNUAL GENERAL MEETING – SEPTEMBER 28, 2019

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 **36th Annual General Meeting** of the Company held on **Saturday, September 28, 2019 at 10.30 a.m.** at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059.

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

Serial No.

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 exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated May 20, 2019 convening the 36th Annual General Meeting of the Company to be held on September 28, 2019, 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, 2019 and the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary		
	SPECIAL BUSINESS			
3.	Re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as the Chairman of the Company	Ordinary		
4.	Material Related Parties Transactions for FY-2019-20	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 September 27, 2019** 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 Exchange 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 Fintech 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) xxxx 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 existing 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- Z), one lower case (a-z), 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 utmost care 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., '**ATLANTA LIMITED"**

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 exceed 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.

x. 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 Resolutions.

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 Scrutinizer 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 – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) 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 exercise 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 Questions (FAQs) 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 Fintech 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. 1-800-34-54-001 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 September 25, 2019 (10.00 a.m.) and ends on September 27, 2019 (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 September 21, 2019 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. September 21, 2019.

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., September 21, 2019, 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 send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

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 1800-3454-001.

Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

iv. The Board of Directors has appointed M/s. Anup Kumar Palo & Co. a Practising Cost & Works Accountant, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

v. The result of E-voting will be declared after the date of Annual General Meeting. The results declared along with the Scrutinizer'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 Sixth Annual General Meeting of the Company on September 28, 2019 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

BY COURIER

If undelivered please return to :

ATLANTA LIMITED

An ISO 9001 : 2015 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

Orient Press Ltd.