



ATLANTA LIMITED

An ISO 9001 : 2008 Company



ROAD TO SUCCESS

Annual Report
2015-16

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot (Designated as 'Chairman' w.e.f. March 23, 2016)	Chairman
Mr. Rikiin Bbarot (Designated as 'Managing Director' w.e.f. March 23, 2016)	Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmbhatt	Director
Dr. (Mrs.) Jaya Balachandran	Director

CHIEF FINANCIAL OFFICER

Mr. Rajesh Verma

Company SECRETARY

Mr. Narayan R. Joshi

AUDITORS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

BANKERS

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

Letter from the Chairman

Dear Shareholders,

It gives me immense pleasure to share with you the highlights of our Company's performance during the year 2015-16.

The year 2015-16 has been a tough year for Infrastructure sector. It is aptly said that when going gets tough, tough gets going. The mettle of your Company has been tested and we have come out with flying colours. I had informed in my last year's letter that the State Government of Maharashtra prematurely took over Mumbra Bypass Toll Facility in September, 2014 and we terminated Bihar DBFOT project from Mohania to Ara (total length of 117 Kms) due to continuing defaults of the Authority and this resulted in severe disruption of cash-flow, due to which, the Company had to go for restructuring of debt with Banks. Banks supported us by promptly restructuring the facility. We simultaneously applied to High Court pressing for compensation of ₹ 160 Crores awarded by the Tribunal and upheld by High Court. The Govt of Maharashtra in the matter of Mumbra Bypass partly deposited ₹ 58 Crores as per the orders of Bombay High Court. This entire fund was used to pre-pay the Term Loan of the Company, thereby reducing the leverage of the Company. Balance claim amount will also be directed by the High Court for payment. In Bihar project, again Hon'ble Patna High Court has ordered the State Govt to deposit the termination payment amounting to ₹ 610 Crores plus applicable interest as per the terms of Concession Agreement by September, 2016. On receipt of amount of these damages / compensation, the Company and its subsidiaries will be totally debt free.

The Company for the time being has decided not to bid for BOT or Annuity projects and to focus primarily on EPC/OMT/ Hybrid Annuity contracts, as the equity requirement is low. The Company has along acquired ₹ 252 Crores Moran Bypass project in Assam on EPC basis. Further, the Company has an OMT project of 205 Kms from Guwahati to Nagaon to Lanka in the State of Assam, which is to be commercially operational by September, 2016. The Company is also bidding for new EPC / OMT / Hybrid Annuity Projects to augment its order book. Your Company is very selective in project identification and bidding for only those projects, where EBITDA is above 25%. Your Company plans to acquire at least ₹ 900 Crores projects in FY17 and ₹ 1000 Crores projects in FY18.

Performance review

The highlights of our financial and operational performance during the year 2015-16 are:

- Total Income of ₹ 137 Crores
- Net Profit After Tax of ₹ 3.40 Crores
- Earnings Per Share of ₹0.3
- Cash Earnings Per Share of ₹0.94
- Net Worth of ₹ 379 Crores (over US\$ 58 million).

The reduction in Total Income and corresponding decrease in Net profit was due to take over / termination of above two projects. The Company has acquired new projects and plans to build its order book to more than ₹ 1000 Crores in FY 17. The Income from new projects shall be visible in FY17 and subsequent years. The Company is targeting Income of ₹ 400 Crores in FY17 and ₹ 650 Crores in FY18 from the new projects, maintaining EBITDA of above 25%. The Company's policy of keeping its leverage minimum shall help it in regaining its top and bottom-line at the earliest.

Outlook on Road sector

Road sector is one bright spot in the current gloomy economic scenario of industrial growth. The Road and surface transport ministry under the able leadership of Hon'ble Minister, Mr. Nitin Gadkari, has increased its target of road building from 22 Kms per day to 30 Kms per day. This means close to 70,000 Kms road shall be built in FY17. Out of these, NHAI is targeting completion of 15,000 Kms of National Highways in FY17. As per NHAI Chairman Mr. Raghav Chandra, NHAI may award 97 projects covering 6,631 Kms worth ₹ one lakh Crores during the current financial year.

PPP project on BOT / Annuity model has suffered a set back due to a mix of factors like challenges in land acquisition, environmental

clearances, delay in project completion and aggressive bidding leading to a dip in the investor sentiment. With leveraged balance sheets and lower revenue trends, the sector remains dependent on financial relief and Government orders. The Government has taken a multi-pronged approach to kick-start the activity by targeting resolution of key issues including revival of stalled projects, expediting new project awards and exploring a gamut of financing avenues for infra projects.

The Government has understood the importance of getting the PPP format right if private investments are to be attracted for public assets in a sustainable manner. The Government has realized the importance of partnership between the private and public sector for financing the creation of infrastructure assets but is yet not conceived & implemented. The current PPP format has gaps in the definition and understanding of roles and responsibilities of the parties to the PPP model. Hence, a panel is formed to revitalize the PPP model with an agenda of rebalancing project risk, with the sovereign bearing a significant proportion is a positive development. The panel has submitted its recommendations. Initiatives such as decentralization of project clearances by the environment ministry, awarding projects after acquiring 90% land and requisite approvals under the plug and play model, amendment to the arbitration law to set fixed timelines for dispute resolution, will help attract private sector participation. The Government of India has approved the hybrid annuity model (HAM) to increase the pace of award and construction of national highways apart from de-risking the developers and lenders from inherent shortcomings associated with conventional toll and annuity based DBFOT model.

Exit policy framework permitting concessionaires to get out of road projects two years after completion and one-time financial assistance from the National Highways Authority of India for the completion of road projects held up in advanced stages, are steps in the right direction for revitalizing the road sector. More regulatory teeth for the roads ministry for amending the model concession agreement and providing approvals in certain cases without reference to inter-ministerial committee or cabinet is also a welcome move.

Proactive governance and timely implementation (Pragati), launched by the centre to address stalled projects has helped revive nearly \$60 billion in central and state projects in the first half of the fiscal year. The Government also plans to give financial assistance to kick start the half completed projects. It is critical that the incomplete projects are helped so that the invested capacity can turn productive, improving the return potential to the capital providers.

Thus, private sector will surely get opportunities to grow the Road sector leading to overall economic growth of our country. Road sector contributes to 5-6% growth in GDP and thus vital for revival of economic growth. Road project awards will rise in 2016 as the Government puts infrastructure creation at the top of its agenda. Some of the Initiatives taken are:

- Ministry for Road Transport and Highways (MORTH) has announced that the target for laying out new roads in India will be increased to 150,000 Kms per year from 2016 compared to existing 96,000 Kms
- Ministry for Road Transport and Highways (MORTH), has informed that the Government has launched major initiatives to upgrade and strengthen 54,478 Kms of National Highways (NH) in the country
- MORTH showcased revival of 34 projects worth more than ₹ 26,000 Crores (US\$ 3.9 billion) in its latest presentation on infrastructure targets saying that the projects spanning over 4,084 Kms are being restructured or converted from public-private partnership to engineering, procurement and construction (EPC) mode to get them going
- The Special Accelerated Road Development Program - North East is aimed at developing road connectivity between remote areas in the North East with state capitals and district headquarters. The program is vested with the development of NHs of about 4,798 Kms and double laning and improvement of about 5,343 Kms of state roads. The total length approved under

this program was 388 Kms; out of which 104 Kms has already been 4/6 laned and the balance road length is at various stages of implementation. (Source: NHAI, April, 2015)

- The Government has approved a Road Requirement Plan (RRP) for improvement of road connectivity in Left Wing Extremism (LWE) affected areas of 34 Districts in 8 States covering 5,477 Kms, of which, 3,471 Kms of roads has been constructed as on February, 2015.

One of the biggest constraints for infrastructure projects is the availability of long term capital. Apart from higher budgetary allocation for 2015-16, the Government is exploring avenues to generate financing options for infra projects. Funding by multilateral institutions and the easing of foreign direct investment norms will help fund projects with foreign capital. Initiatives like business trusts, if swiftly brought to fruition, have the potential to unlock new growth capital for the sector from both retail and institutional investors. Flexibility in refinancing infra projects (5/25 scheme), CRR/SLR exemptions to banks with respect to infra bonds, proposed liberalization of external commercial borrowings policy and transmission of rate cuts by the Reserve Bank of India are likely to help the concessionaires ease the burden of project borrowings.

The Company has been pioneer in the BOT and EPC roads space for more than 35 years. The Company's superior execution skills and focus on profitability (as against merely on increasing sales) while looking for growth has helped the Company to be careful while bidding projects. This prudent approach to achieve sustainable growth has helped the Company during current tough time where many major players have faltered and are bleeding. In keeping with the changing environment, the Company has decided to focus on EPC /OMT / Hybrid Annuity model projects for future growth.

Your Company is qualified to bid for individual project worth ₹ 1500 Crores. State Government eligibility criterias are much relaxed as compared to NHAI and hence the Company can bid for much higher cost State awarded projects. Last 5 years average of our bid success ratio has been 23%. Your Company has been executing individual project worth more than ₹ 1000 Crores each for the last 4 years.

The manpower and machinery of Bihar project (EPC value - ₹ 1064 Crores) is currently available. Besides this, manpower and machinery of Ropar project (EPC value – ₹ 240 Crores) and Nagpur project (EPC value - ₹ 207 Crores) would be available in the current financial year, as these projects are nearing completion. Thus the Company is positioned well to take up new orders and carry out expeditious execution of new projects.

The Company has ensured potential of huge profitability and cashflows by pursuing policy of investments in land parcels near BOT project sites. Once these roads are ready, the Company develops those land parcels into commercial and residential property. Development of roads ensures not only increase in the value of land parcels manifold but also creates adequate demand for the commercial and residential property. The profits and cash flow from such projects help the Company not only to repay costly debt but also provides growth capital for its sustainable growth. The Company has already started one such project of a Residential Complex of over 6 lakh sq. ft. near its Mumbra Bypass. With a view to grow in a collaborative manner, the Company has entered into JVs with third-party developers for developing various commercial and residential projects with over 1 million sq. ft. of saleable area. This asset light model helps us to effectively use our capital while boosting our bottom line.

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

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

I thank all our 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 33rd Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Friday, September 16, 2016 at 11:30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 400 069 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rikiin Bbarot (DIN: 02270324), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (33rd AGM) of the Company until the conclusion of thirty fifth Annual General Meeting (35th AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the auditor.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as ‘Chairman’**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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 Members be and is hereby accorded to the change in designation of Mr. Rajhoo Bbarot (DIN:00038219) from “Chairman & Managing Director” to “Chairman” of the Company, for the residual period of 5 (five) years with effect from March 23, 2016, on the same terms and conditions and payment of 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 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 in the event of loss or inadequacy of profits of the Company in any financial year, Mr. Rajhoo Bbarot shall be entitled by way of salary and perquisites not exceeding the limits as specified under Schedule V of the Companies Act, 2013 or any enactment thereof and as set in the terms and condition of the agreement.

RESOLVED FURTHER THAT the period of office of Mr. Rajhoo Bbarot is 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.”

5. **Appointment of Mr. Rikiin Bbarot (DIN: 02270324) as ‘Managing Director’**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special 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 Members be and is hereby accorded to the change in designation of Mr. Rikiin Bbarot (DIN: 02270324) from “Joint Managing Director” to “Managing Director” of the Company, for the residual period of 5 (five) years with effect from March 23, 2016, on the same terms and conditions and payment of 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. Rikiin 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 in the event of loss or inadequacy of profits of the Company in any financial year, Mr. Rikiin Bbarot shall be entitled by way of salary and perquisites not exceeding the limits as specified under Schedule V of the Companies Act, 2013 or any enactment thereof and as set in the terms and condition of the agreement.

RESOLVED FURTHER THAT the period of office of Mr. Rikiin Bbarot is 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.”

6. **Contractual Services to Related Parties**

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

“RESOLVED THAT pursuant to Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013, (as amended from time to time), as may be applicable, and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 27, 2016, the consent of the members be and is hereby accorded for providing contractual services for transactions exceeding 10% of the turnover of the Company or ₹ 100 Crore, whichever is lower, in any financial year, with its related parties viz. Atlanta Ropar Tollways Private Limited and Atlanta Infra Assets Limited, subsidiaries of the Company, on arm’s length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT although all the transactions are based 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.”

7. Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2017

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting;

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

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai

Dated: May 27, 2016

NOTES:

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

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

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting. The documents are required to be sent to the Company Secretary at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.
3. Members are requested to bring their attendance slip along with the copy of annual report to the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. At the Annual General Meeting held on September 28, 2015, Mr. Rikiin Bbarot was re-appointed as the Joint Managing Director for a period of five years with effect from January 1, 2016. In accordance with the Articles of Association of the Company Mr. Rikiin Bbarot, designated as Managing Director from Joint 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. Rikiin Bbarot will retire by rotation at this Annual General Meeting and

being eligible has offered himself for re-appointment.

6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, forming an integral part of the notice is annexed below the explanatory of this notice.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 9, 2016 to Friday, September 16, 2016 (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 Agents, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agents.
12. Members are requested to note that pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account. After transfer of the said amount to IEPF, no claims in this respect shall lie against the Fund or the Company. Members whose dividend for the years 2009-10, 2010-11 and 2013-14 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agents.
Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed amount of Dividend Account of F.Y. 2007-08 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 28, 2015 (date of last Annual General Meeting) on the website of the Company (www.atlantlimited.in), as also on the website of the Ministry of Corporate Affairs.
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 Agents.

14. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
- change in their residential status on return to India for permanent settlement.
 - 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. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. 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 September 9, 2016, i.e., the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence on 9.00 a.m. Monday, September 12, 2016 and will end at 5.00 p.m. on Thursday, September 15, 2016. The Company has appointed Mr. Anup Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.
17. 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 Postal Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Thursday, September 15, 2016 before the close of working hours. Any Postal Ballot Form received after this date will be treated as if the reply from Members has not been received.

By Order of the Board of Directors

Place: Mumbai
Date: May 27, 2016

Narayan R. Joshi
Company Secretary

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

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

SPECIAL BUSINESS:

ITEM NO: 4 and 5

At the 31st Annual General Meeting of the Company held on August 9, 2014, the members had approved the appointment and remuneration of Mr. Rajhoo Bbarot, Chairman & Managing Director, for a period of 5 years with effect from January 22, 2015 by passing Ordinary Resolution.

At the 32nd Annual General Meeting held on September 28, 2015, the members had approved the appointment and remuneration of Mr. Rikiin Bbarot, Joint Managing Director, for a period of 5 years with effect from January 1, 2016 by passing Ordinary Resolution.

The Board of Directors at its meeting held on March 23, 2016 redesignated Mr. Rajhoo Bbarot as “Chairman” of the Company from “Chairman & Managing Director” and Mr. Rikiin Bbarot as “Managing Director” of the Company from “Joint Managing Director”.

However during the financial year 2015-16, due to the reduction in total income and corresponding decrease in net profit due to take over / termination of Mumbra and Bihar project, the profits of the Company has reduced as compared to the previous year and also due to increase in borrowing costs. As a result, the Company has made inadequate profit for the year ended March 31, 2016.

As the Company’s financial year 2015-16 resulted in inadequate profits, the Company seeks the Members approval pursuant to the provisions of Schedule V of the Companies Act, 2013 by way of Special Resolutions for payment of remuneration to each of Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot, Managing Director, for a period of three years from January 22, 2015 to January 21, 2018 and from January 1, 2016 to December 31, 2018 without changing the terms of appointment as already approved by the Members at the 31st and 32nd Annual General Meeting of the Company held on August 9, 2014 and September 28, 2015, respectively.

The said Special Resolutions were approved by the Nomination & Remuneration Committee on May 24, 2016 and the Board of Directors at their meeting held on May 27, 2016.

The present terms of remuneration paid/payable for a period of five years to Mr. Rajhoo Bbarot, Chairman & Managing Director with effect from January 22, 2015 to January 21, 2019 and to Mr. Rikiin Bbarot, Joint Managing Director from January 1, 2016 to December 31, 2019 are as under:

Remuneration

1. Salary:

Sr. No.	Name & Designation of Whole time Director	Basic Salary per month (₹)
1	Mr. Rajhoo Bbarot Chairman & Managing Director	3,30,000
2	Mr. Rikiin Bbarot Jt. Managing Director	2,20,000

Such respective salaries shall be increased by 10% for each of the ‘Chairman’ and the ‘Managing Director’ for the second year and for the third year, for the third year, the base for the third year will be the respective salaries as has been increased for each of the ‘Chairman’ and the ‘Managing Director’ for the second year.

2. House Rent Allowance:

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

3. Perquisites and other Allowances:

In addition to the salary and house rent allowance, each of the ‘Chairman’ and the ‘Managing Director’ shall also be entitled to perquisites such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors/ Nomination and

Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the Annual Salary of the Directors.

Perquisites and other allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

4. Provident Fund, Superannuation and Gratuity Fund:

Company's contribution towards Provident Fund, Family Pension Fund and Superannuation as per the policy and rules of the Company.

Gratuity payable as per the policy and rules of the Company and leave encashment at the end of their tenures shall not be included in computation of limits for the remuneration or perquisites aforesaid.

5. Total Remuneration:

The aggregate of the remuneration including contribution towards Provident Fund, Family Pension Scheme, Superannuation Fund and Gratuity Fund, payable to the 'Chairman' and the 'Managing Director' of the Company taken together shall be calculated in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 read with Schedule V thereof.

6. Minimum Remuneration:

In the event of inadequacy or absence of profits in any financial year of the Company during the term of the 'Chairman' and the 'Managing Director', the Minimum Remuneration payable respectively to them shall be by way of Salary, House Rent Allowance, Perquisites and Other Allowances as set out in the respective resolutions subject to the provisions of Section 198 (4) of the Act and subject to the compliances required under section II of Part II of the Schedule V including such approval, if any, as may be required from the Central Government and in addition thereto they shall also be respectively eligible to the Perquisites provided in Section IV of Part II of Schedule V as may be amended from time to time.

7. Memorandum of Interest:

Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot are interested in each other's appointment as Father and Son.

As per the terms of appointment both Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot are liable to retire by rotation.

No other Directors except the appointees are concerned or interested in the resolutions.

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

Additional information relevant to the appointment of the 'Chairman' and the 'Managing Director' 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	2015-16	2014-15
1	Total Income	13,709.40	49,856.13
2	Profit before tax	338.69	5,346.45
3	Profit after tax	334.00	4,653.10
4	Dividend	Nil	15%*

*The Shareholders at the 32nd Annual General Meeting of the Company held on September 28, 2015 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 appointees:

(1) Background Details

Mr. Rajhoo Bbarot (60) B.Sc. joined the Company in 1984 as 'Director'. He was later appointed as Wholtime 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.

Mr. Rikiin Bbarot (36), B.Com. joined the Company in 2000 as an 'Executive Director'. He was later appointed as 'Joint Managing Director' of the Company from July 18, 2013. From March 23, 2016 he has been the Managing Director of the Company.

(2) Past Remuneration

(₹ In Lakhs)

Sr. No.	Name of the Wholtime Directors	Salary per month
1	Mr. Rajhoo Bbarot	3,00,000
2	Mr. Rikiin Bbarot	2,00,000

(3) Job Profile and their 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 36 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries. He is overall in charge of the Company.

Mr. Rikiin Bbarot is the 'Managing Director' of the Company since March 23, 2016. He has a wide experience of 16 years in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing 'Sitrep system' resulting in improved productivity and better equipment utilization. He is responsible for the General Administration and is assisting the Chairman in his day-to-day functions.

Taking into consideration their qualifications and experience in relevant fields, the Wholtime Directors are best suited for the responsibilities currently assigned to them by the Board of Directors.

(4) **Remuneration Proposed**

Basic Salary (per month)	Mr. Rajhoo Bbarot ₹3,30,000 Mr. Rikiin Bbarot ₹2,20,000 Such respective salaries shall be increased by 10% for the 'Chairman' and the 'Managing Director' for the second year and for the third year, the base for the third year will be the respective salaries as has been increased for each of the 'Chairman' and the 'Managing Director' for the second year.
HRA	House Rent Allowance @ 50% of the basis salary per month shall be paid in addition to salary
Perquisites and other Allowances	In addition to the salary and house rent allowance, the 'Chairman' and the 'Managing Director' shall also be entitled to perquisites and other allowances such as medical reimbursement, leave travel concession for themselves and their families, provision of car with driver, telephone/fax facilities scheme and such other perquisites and allowances in accordance with the Policy and Rules of the Company or as may be agreed to by the Board of Directors/ Nomination and Remuneration Committee and the Directors, such perquisites and other allowances will however, be subject to a ceiling of 50% of the Annual Salary of the Directors. Perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such rules, they shall be evaluated at actual cost.

(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' and the 'Managing Director', the responsibilities shouldered by them and the industry benchmarks, the 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 one pecuniary relationship with the Company and the 'Managing Director' does not have any pecuniary relationship with the Company and its managerial personnel.

(III) **Other Information:**

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

The Company could not post adequate profits due to the reduction in total income and corresponding decrease in net profit due to take over / termination of Mumbra and Bihar project.

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

For improving overall profitability, Company has already initiated measures like bidding for new EPC / OMT / Hybrid Annuity Projects to augment its order book. Company is very selective in project identification and bidding for only those projects, where EBITDA is above 25%.

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

The Company has acquired new projects and plans to build its order book to more than Rs 1000 Crores in FY 17. The Income from new projects shall be visible in FY17 and subsequent years. The Company is targeting Income of Rs 400 Crores in FY17 and Rs 650 Crores in FY18 from the new projects, maintaining EBITDA of above 25%. The Company 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, service contract, notice period, stock options details, if any, have been given in the Corporate Governance Report.

It is proposed to seek the members' approval for the change in designation of Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot and payment of remuneration in case of loss or inadequacy of profits in any financial year. Mr. Rajhoo Bbarot, 'Chairman' and Mr. Rikiin Bbarot, 'Managing Director' of the Company will be liable to retire by rotation, in terms of the applicable provisions of the Act.

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. 4 & 5 of the Notice.

The Board commends the Special Resolutions set out at Item No. 4 & 5 of the Notice for approval by the members.

Item No. 6

As per Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, except with the approval of the members by way of a resolution, a Company shall not enter into any transactions with Related Party for availing or rendering of any services exceeding 10% of the annual consolidated turnover of the Company as per last audited financial statement of the Company.

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

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

Name of Related Party	Nature of relationship	Nature of transaction(s)	Estimated amount of contract in any financial year	Name of the Director or Key Managerial Personnel who is interested
Atlanta Infra Assets Limited	Subsidiary Company	Rendering of Services	More than ₹100 Crores or 10% of the Company, whichever is lower	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmhatt

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

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmhatt and Dr. Samir Degan and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 the Notice.

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

Item No. 7

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017 as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Audit Fees (₹ In Lakhs)
1	Mr. Anup Palo	Construction	4.80

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2017.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai

Dated: May 27, 2016

Registered office:

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

CIN: L64200MH1984PLC031852

PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED

The brief resume of each of the Director proposed to be appointed/ re-appointed at the 33rd Annual General Meeting of the Company is given below:-

Name of Director	Rajhoo Bbarot	Rikiin Bbarot
DIN	00038219	02270324
Date of Birth	23/03/1956	21/10/1979
Nationality	Indian	Indian
Date of appointment	January 17, 1984	January 15, 2000
Educational Qualification	Bachelor's degree in Science from the University of Mumbai	Bachelor's degree in Commerce from Commercial University, Delhi, Diploma in Civil Engineering and Diploma in Business Management in Family Managed Business from S. P. Jain Institute of Management and Research
Experience	Mr. Rajhoo Bbarot has promoted the Company and has been the driving force in the growth of the Company. He has 36 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries.	Rikiin Bbarot has an experience of 16 years in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing 'Sitrep system' resulting in improved productivity and better equipment utilization.
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 - Member	MORA Tollways Limited Audit Committee - Member
List of directorship held in other Companies	1) Atlanta Infra Assets Limited 2) Atlanta Hotels Private Limited 3) Atlanta Tourism Ventures Limited 4) MORA Tollways Limited 5) Lucknow Varanasi Tollways Private Limited 6) Atlanta Ropar Tollways Private Limited 7) Northeast Tollways Private Limited 8) Atul Raj Builders Private Limited 9) Shrikant Studios Private Limited	1) Atlanta Ropar Tollways Private Limited 2) Atlanta Infra Assets Limited. 3) Atlanta Hotels Private Limited 4) Atlanta Tourism Ventures Limited 5) MORA Tollways Limited 6) Northeast Tollways Private Limited
Shareholding in the Company	1,21,65,500*	1,99,45,494

* Includes 27,00,972 shares encumbered with Lenders as Collateral Security.

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Third Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2016.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2016 is summarised below:

(₹ in Lakhs)

Particulars	2015-16	2014-15
Revenue from operations	13,587.42	49,615.68
Profit before prior period adjustments, extraordinary items and tax	338.69	5,346.45
Less: Provision for taxation	4.68	693.35
Profit after tax for the year	334.01	4,653.10
Add: Balance brought forward	14,593.76	12,181.17
Profit available for appropriation	14,927.77	16,834.27

Appropriations

(₹ in Lakhs)

Particulars	2015-16	2014-15
Proposed dividend on preference shares	-	62.50
Proposed dividend on equity shares	-	244.50
Tax on proposed dividend on preference shares	-	12.80
Tax on proposed dividend on equity shares	-	50.06
Excess of WDV over residual value where useful life of an asset is Nil	-	753.98
Reversal of Proposed Equity Dividend and tax thereon for the FY 2014-15	(294.56)	-
Transfer to Capital Redemption Reserve	116.67	116.67
Transfer to General Reserve	25.00	1,000.00
Balance of profit carried forward	15,080.66	14,593.76

BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations was ₹ 13,587.42 Lakhs as against ₹ 49,615.68 Lakhs in previous year. The reduction in revenue and corresponding decrease in net profit was due to take over / termination of Mumbra and Bihar project.

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)
- Widening to 2 lane and improvement in Km.0/0 to 102/9 Km of Parlakhemundi – R. Udayagiri – Mohana road (SH-34) under LWE Scheme, Parlakhemundi, Bhubaneshwar, Orissa
- Improvement of existing single Intermediate lane NH-44 to two lane with paved shoulders from Km.230/200 to Km.247/00, Km.261/504 (Ex.Ch.260/109) to Km.263/191 (Ex.Ch.261/761) & Km.272/241 (Ex.Ch.271/00) to Km.284/033 (Ex.Ch.284/053) Total Length = Km.30.28 in Assam under Phase 'A' of SARDP-NE Project

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

a) Equity Shares

The Board has not recommended any dividend for the year ended March 31, 2016.

b) Preference Shares

The Board has not recommended any dividend for the year ended March 31, 2016.

TRANSFER TO RESERVES

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

FIXED DEPOSIT

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

The outstanding deposits at the beginning of the year i.e. on April 01, 2015 were ₹103.49 Lakhs. As on March 31, 2016, the outstanding deposits from public were ₹18.41 Lakhs.

SUBSIDIARY COMPANIES

As on March 31, 2016, your Company has total 6 (Six) subsidiaries (including step-down subsidiaries).

- i) Atlanta Infra Assets Limited
- ii) Atlanta Hotels Private Limited
- iii) Atlanta Tourism Ventures Limited
- iv) MORA Tollways Limited
- v) Atlanta Ropar Tollways Private Limited
- vi) Northeast Tollways Private Limited

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company consists of Five (5) Directors consisting of Three (3) 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) Dr. Samir Degana | Non-Executive, Independent Director |
| iv) Mr. Arpan Brahmabhatt | Non-Executive, Independent Director |
| v) Dr. (Mrs.) Jaya Balachandran | Non-Executive, Independent Director |
| vi) Mr. Rajesh Verma | Chief Financial Officer |
| vii) Mr. Narayan Joshi | Company Secretary |

Independent Non-Executive Directors

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

- 1) Dr. Samir Degan
- 2) Mr. Arpan Brahmhatt
- 3) Dr. (Mrs.) Jaya Balachandran

The Company has received Certificate of Independence from all Independent Directors, inter alia, 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.

In the Board meeting held on March 23, 2016, Mr. Rajhoo Bbarot was re-designated as the "Chairman" from "Chairman & Managing Director" and Mr. Rikiin Bbarot was re-designated as the "Managing Director" from "Joint Managing Director" of the Company for their residual term of office.

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. Rikiin Bbarot, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board of Directors recommends his re-appointment.

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

REMUNERATION POLICY

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The Board met six (6) times during the FY 2015-16 viz. on April 30, 2015, May 25, 2015, August 14, 2015, November 6, 2015, February 10, 2016 and March 23, 2016. 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
- Stakeholders 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 Auditors 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 Regulation 22 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.altantallimited.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 behaviours govern the conducts of the business of the Company and manages associated risks.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary

course of business. However, the contractual services to related party transactions are accorded for shareholders approval in the ensuing Annual General Meeting.

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITOR

Mr. Ajay B. Garg, Chartered Accountant, was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on September 28, 2015.

He will retire at the conclusion of ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received a certificate/declaration from the above Auditor to the effect that if he is reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company proposes re-appointment of Mr. Ajay B. Garg, Chartered Accountant, as Statutory Auditor of the Company to hold office from the ensuing Annual General Meeting till the conclusion of 35th Annual General Meeting.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2015-16 in Form MR 3 given by Mr. Ketan Dand, Practising Company Secretary, is attached as Annexure IV with this report.

The Secretarial Audit Report contains following qualifications, reservations or adverse remarks. The reason for the same are mentioned below:

Qualification 1:

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

Board's Explanation:

The Company is in the process of implementing viable projects activities and identifying appropriate projects and locations thereof for implementation under CSR Scheme.

Qualification 2:

The Company has only one Preference Shareholder, which is also its own associate Company to which it has not made payment of Dividend within 30 days of declaration. Further, such payment has been made from Current account of the Company and not from a separate Dividend account pursuant to Section 123 of Companies Act, 2013 and has not transferred unpaid dividend to separate Unpaid Dividend Account within 7 days from expiry of thirty days as required under Section 124 (1) of Companies Act, 2013. Further, under Section 124 (3) of the Companies Act, 2013, it was required to pay interest on amount not transferred to Unpaid Dividend Account at the rate of 12 % per annum, which has not been done.

Board's Explanation:

The Company has around 15,000 equity shareholders and only One Preference shareholder. The Company has received a letter from the Preference Shareholder stating that they will draw their dividend amount as per their request and without claiming any interest from the Company.

Qualification 3:

Delay in payment of the Listing Fees, Actual date of payment made is 13/07/2015 and due date is 30/04/2015.

Board's Explanation:

The Company has been regular in payment of Listing Fees. However due to oversight the payment of Annual Fees for Financial Year 2014-15 was made on 13th July, 2015 instead of 30th April, 2015. The Company had no intention to delay the payment.

Qualification 4:

The Company has kept Fixed Deposit with Corporation Bank amounting to 15 % of the deposits maturing during the current financial year and ensuing financial year as required under Rule 13 of Companies (Acceptance of Deposits) Rules, 2014. However, the Company has not named this Fixed deposit as "Deposit Repayment Reserve" with a Scheduled Bank.

Board's Explanation:

The Company has not accepted any new deposits from public during the last two years and the Fixed Deposit kept with Corporation Bank amounting to 15 % of the deposits maturing during the current financial year and next financial year still continues. The total matured amount will be repaid in FY 2016-17.

COST AUDITOR

The Board has appointed the M/s. Anup Palo & Co., Cost Accountant in whole time practice as cost auditor for conducting the audit of cost records of the Company for the financial year 2016-17.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking shareholder's ratification for the remuneration payable to M/s. Anup Palo & Co., Cost Auditor is included at Item No. 7 of the Notice convening the Annual General Meeting.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year of the Company i.e. March 31, 2016 and till the date of Directors' Report i.e. May 27, 2016.

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 no foreign exchange earnings. However there was an outgo of ₹ 23,55,224/-

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.

In terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information will be provided upon request. In terms of Section 136 of the Act, the Report and the Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting.

EXTRACTS OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure VI and is attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 and of the profit and loss 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 27, 2016

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	% of Shareholding
1	Atlanta Hotels Private Limited	March 31, 2016	INR	5,00,000	(94,145)	4,17,305	4,17,305	-	-	-	-	-	-	52.00%
2	Atlanta Tourism Ventures Limited	March 31, 2016	INR	1,99,92,280	(5,27,875)	2,00,38,594	2,00,38,594	-	-	-	-	-	-	75.89%
3	Atlanta Infra Assets Limited	March 31, 2016	INR	42,01,37,900	1,61,59,45,283	4,98,83,28,770	4,98,83,28,770	1,22,52,75,950	21,49,41,647	(52,81,41,112)	(17,27,43,934)	(35,53,97,178)	-	99.86%
4	MORA Tollways Limited	March 31, 2016	INR	14,99,00,000	1,74,70,00,000	5,98,85,38,350	5,98,85,38,350	50,000	-	-	-	-	-	35.04%
5	Northeast Tollways Private Limited	March 31, 2016	INR	5,00,000	-	70,66,035	70,66,035	-	-	-	-	-	-	26.00%
6	Atlanta Popar Tollways Private Limited	March 31, 2016	INR	35,00,00,000	(5,12,906)	2,34,45,75,692	2,34,45,75,692	50,000	-	-	-	-	-	26.00%

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

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	March 31, 2016	INR	60.00%	42,19,07,077	Due to holding more than 50%	Considered in consolidation	42,24,34,846	-	-	

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

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2016

To,

The Members,
Atlanta Limited

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

Based on my verification of the company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made in Annexure II:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

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

The Company has given loans to the following Companies:

- Atlanta Ropar Tollways Private Limited [Deemed public under Section 2(71)]
- Atlanta Infra Assets Limited
- Atlanta Tourism Ventures Limited
- Northeast Tollways Private Limited [Deemed public under Section 2(71)]

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

Also in accordance to the Concession Agreement provided to us, it has been brought to our notice that the said loans have been provided to fulfill the SPV's investment criteria as stipulated by contracting authorities – National Highway Authorities of India (NHAI) and Punjab Infrastructure Development Board (PIDB).

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

- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the Audit period)
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period)
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit period)
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit period)
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with the Bombay Stock Exchange and National Stock Exchange.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the 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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Note: Please report specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/system and processes relating to the Audit period.

Sd/-

Mr. Ketan Shantilal Dand
F.C.S. No. 5288
C.O. P. No. 4470
Place : Mumbai
Date : May 27, 2016

ANNEXURE I

- *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 has only one Preference Shareholder, which is also, its own associate Company to which it has not made payment of Dividend within 30 days of declaration. Further, such payment has been made from Current account of the Company and not from a separate Dividend account pursuant to Section 123 of Companies Act, 2013 and has not transferred unpaid dividend to separate Unpaid Dividend Account within 7 days from expiry of thirty days as required under Section 124 (1) of Companies Act, 2013. Further, under Section 124 (3) of the Companies Act, 2013, it was required to pay interest on amount not transferred to Unpaid Dividend Account at the rate of 12 % per annum, which has not been done.*
- *Delay in payment of the Listing Fees, Actual date of payment made is 13/07/2015 and due date is 30/04/2015.*
- *The Company has kept Fixed Deposit with Corporation Bank amounting to 15 % of the deposits maturing during the current financial year and ensuing financial year. However, the Company has not named this account as "Deposit Repayment Reserve" with a Scheduled Bank, as required under Rule 13 of Companies (Acceptance of Deposits) Rules, 2014.*

ANNEXURE II

- Central Sales Tax Act, 1956
- Central Excise Act, 1944
- Customs Act, 1962
- Income Tax Act, 1961
- State Sales Tax / Vat Acts
- Service Tax Chapter V of Finance Act, 1994 and the Service Tax Rules 1944
- Internal Audit Compliances
- Depositories Act, 1996
- Foreign Exchange Management Act, 1999
- Foreign Exchange Regulations Act, 2002
- Securities and Exchange Board of India Act, 1992
- Securities Contracts (Regulation) Act, 1956
- Employee's Provident Funds & Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Factories Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- The Trade Union Act, 1926
- Workmen's Compensation Act, 1923
- Industrial Disputes Act, 1947
- Insurance Act, 1938
- Motor Vehicles Act, 1988
- The Fatal Accidents Act, 1885
- Air (Prevention and Control of Pollution) Act, 1981

- Arbitration and Conciliation Act, 1996
- Consumer Disputes Act, 1986
- Consumer Protection Act, 1986
- Indian Contract Act, 1872
- Environment Protection Act, 1986
- Limitation Act, 1963
- Negotiable Instruments Act, 1881
- Patents Act, 1970
- Registration Act, 1908
- Indian Stamp Act, 1899
- Sale of Goods Act, 1930
- Trade Marks Act, 1999
- The Water (Prevention and Control of Pollution) Act, 1974

To,
The Members,
Atlanta Limited,

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, as shown to us, 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 the 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, regulations, standards is the responsibility of 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 during the year under review.

Sd/-
Mr. Ketan Shantilal Dand
Practising Company Secretary
Membership No. F.C.S. 5288
C.O.P. No. 4470

Place : Mumbai
Date: 27th May, 2016

Disclosure on the Remuneration of the Managerial Personnel

Sr. No	Requirements	Disclosure
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Rajhoo Bbarot – 1.35 Rikiin Bbarot – 1.09
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 were no increase in the remuneration of the Whole time Director, Managing Director, Chief Financial Officer and the Company Secretary
3	The percentage increase in the median remuneration of employees in the financial year	There were no increase in the remuneration of the employees during financial year 2015-16.
4	The number of permanent employees on the rolls of Company	38 as on March 31, 2016.
5	The explanation on the relationship between average increase in remuneration and Company performance	There were no increase in the remuneration of the employees during financial year 2015-16.
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 Capitalisation of the Company as at March 31, 2016 was ₹ 252.45 Crores as compared to ₹ 537.49 Crores as at March 31, 2015. The price earnings ratio of the Company was ₹ 96.80 as at March 31, 2016 and ₹ 11.38 at March 31, 2015. The closing price of Company's Equity Share as on March 31, 2016 was ₹31.10 (BSE) and ₹30.85 (NSE) respectively representing increase of 3.67% (BSE) and 2.83% (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 were no increase in the remuneration of the employees during financial year 2015-16 and there were no increase in the Managerial Remuneration of the Chairman & the Managing Director
9	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company.
10	The key parameters for any variable component of remuneration availed by the Directors	The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid sitting fees for every Board Meeting and Committee Meetings attended during the financial year.
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	The Whole Time Directors are the highest paid Directors. No employee has received remuneration higher than the Whole Time Directors.
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

For and on behalf of the Board of Directors

Rajhoo Bbarot

Rikiin Bbarot

Chairman

Managing Director

DIN: 00038219

DIN: 02270324

Place: Mumbai

Date: May 27, 2016

FORM NO. MGT. 9: EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2016

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

I REGISTRATION AND OTHER DETAILS

i) CIN	L64200MH1984PLC031852
ii) Registration Date	January 17, 1984
iii) Name of the Company	Atlanta Limited
iv) Category / Sub-Category of the Company	Company having Share Capital
v) Address of the Registered office and contact details	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri East, Mumbai - 400 059 Tel No. +91-022-29252929
vi) Whether listed Company	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 Tel No. +91-040-23420818-28

II PRINCIPAL BUSINESS ACTIVITIES OF THE Company

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section
1	Atlanta Infra Assets Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2005PLC157445	Subsidiary	99.86	2(87)
2	MORA Tollways Limited 302, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180942	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	Atlanta Hotels Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2007PTC169228	Subsidiary	52.00	2(87)
5	Atlanta Tourism Ventures Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180941	Subsidiary	75.89	2(87)
6	Northeast Tollways Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45400MH2014PTC257334	Ultimate Subsidiary	26.00	2(87)
7	Atul Raj Builders Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH1984PTC034231	Associate	0.28	2(6)
8	Vaikuntam Realty Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2004PTC146627	Associate	-	2(6)
9	Lucknow Varanasi Tollways Private Limited Prakash Deep Building, 10th Floor 7, Tolstoy Marg, New Delhi - 110 001	U45200DL2011PTC227573	Associate	2.00	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, 2015				No. of Shares held at the end of the year March 31, 2016			
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
(A)	PROMOTERS								
(1)	INDIAN								
(a)	Individual /HUF	56868604	-	56868604	69.78	53288655	-	53288655	65.38
(b)	Central Government/State Government(s)								
(c)	Bodies Corporate	4105898	-	4105898	5.03	4191267	-	4191267	5.14
(d)	Banks / Financial Institutions								
(e)	Any Other								
	Sub-Total A(1) :	60974502	-	60974502	74.81	57479922	-	57479922	70.53
(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)	60974502	-	60974502	74.81	57479922	-	57479922	70.53
(B)	Public Shareholding								
(1)	Institutions								
(a)	Mutual Funds								
(b)	Banks / Financial Institutions	24792	-	24792	0.03	175872	-	175872	0.22
(c)	Central Government								
(d)	State Government(s)								
(e)	Venture Capital Funds								
(f)	Insurance Companies	2346094	-	2346094	2.88	2346094	-	2346094	2.88
(g)	Foreign Institutional Investors	50000	-	50000	0.06	50000	-	50000	0.06
(h)	Foreign Venture Capital Investors								
(i)	Others								
	Sub-Total B(1) :	2420886	-	2420886	2.97	2571966	-	2571966	3.16
(2)	Non-Institutions								
(a)	Bodies Corporate	7786141	750000	8536141	10.47	9383796	750000	10133796	12.43
(b)	Individuals								
	(i) Individual shareholders holding nominal share capital upto ₹1 lakh	5024556	20	5024576	6.17	7322732	20	7322752	8.98
	(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3478915	-	3478915	4.27	3348272	-	3348272	4.11
(c)	Others								
	NON RESIDENT INDIANS	868105	-	868105	1.07	608985	-	608985	0.75
	CLEARING MEMBERS	95875	-	95875	0.12	12826	-	12826	0.02
	TRUSTS	101000	-	101000	0.12	-	-	-	0.00
	DIRECTORS AND RELATIVES	-	-	-	-	18390	-	18390	0.02
	NBFCs Registered with RBI	-	-	-	-	3091	-	3091	0.00
	Sub-Total B(2) :	17354592	750020	18104612	22.21	20698092	750020	21448112	26.32
	Total Public Shareholding B=B(1)+B(2) :	19775478	750020	20525498	25.18	23270058	750020	24020078	29.47
	Total (A+B) :	80749980	750020	81500000	100.00	80749980	750020	81500000	100.00
(C)	Shares held by custodian for GDRs & ADRs								
	Grand Total (A+B+C)	80749980	750020	81500000	100.00	80749980	750020	81500000	100.00

(ii) Shareholding of Promoters

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	BHAVANA RAJHOO BBAROT	16645413	20.42	0.43	16705413	20.50	20.50	+0.08
2	RIKIIN RAJHOO BBAROT	19945494	24.47	-	19945494	24.47	24.47	-
3	RAJHOO AMBALAL BBAROT	13104337	16.07	24.59	9464528	11.61	11.38	-4.46
4	RIDDHIMA M DOSHI	4729035	5.80	0.05	4729035	5.80	5.80	-
5	RAJHOO AMBALAL BBAROT HUF	1403700	1.72	-	1403560	1.72	-	-
6	AMBALAL P BAROT HUF	805000	0.99	-	805000	0.99	-	-
7	VEVAN RIKIIN BBAROT	89140	0.11	-	89140	0.11	-	-
8	POOJA RIKIIN BBAROT	22500	0.03	-	22500	0.03	0.03	-
9	PREHAAN MITUL DOSHI	61995	0.08	-	61995	0.08	-	-
10	KAMYAA MITUL DOSHI	61990	0.08	-	61990	0.08	-	-
11	VAIKUNTAM REALTY PRIVATE LIMITED	4105898	5.03	1.23	4191267	5.14	-	+0.11
	Total	60974502	74.81		57479922	70.53		

(iii) Change in Promoters' Shareholding

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the company	% of total shares of the company	No. of Shares of the company	% of total shares of the company
	At the beginning of the year	60974502	74.81	60974502	74.81
	Date wise Increase / Decrease in promoters Shareholding during the year				
1	01-04-2015 - shares transferred as encumbrance	-1941500	-2.38	59033002	72.43
2	07-04-2015 - Sold in Open Market	-140	0.00	59032862	72.43
3	08-04-2015 - shares released from encumbrance	60000	0.07	59092862	72.51
4	08-04-2015 - shares released from encumbrance	85369	0.10	59178231	72.61
5	10-04-2015 - shares transferred as encumbrance	-100000	-0.12	59078231	72.49
6	17-04-2015 - shares transferred as encumbrance	-400000	-0.49	58678231	72.00
7	29-04-2015 - shares released from encumbrance	90000	0.11	58768231	72.11
8	30-04-2015 - shares released from encumbrance	10000	0.01	58778231	72.12
9	07-05-2015 - shares released from encumbrance	100000	0.12	58878231	72.24
10	18-05-2015 - shares transferred as encumbrance	-178200	-0.22	58700031	72.02
11	02-06-2015 - shares transferred as encumbrance	-108500	-0.13	58591531	71.89
12	12-06-2015 - shares transferred as encumbrance	-642000	-0.79	57949531	71.10
13	21-08-2015 - shares released from encumbrance	10000	0.01	57959531	71.12
14	25-08-2015 - sold in Open Market	-300000	-0.37	57659531	70.75
15	16-09-2015 - sold in Open Market	-222800	-0.27	57436731	70.47
16	01-12-2015 - sold in Open Market	-1000000	-1.23	56436731	69.25
17	17-12-2015 - shares released from encumbrance	700000	0.86	57136731	70.11
18	21-12-2015 - Purchased from Open Market	87066	0.11	57223797	70.21
19	22-12-2015 - shares released from encumbrance	56125	0.07	57279922	70.28
20	30-12-2015 - shares released from encumbrance	100000	0.12	57379922	70.40
21	12-02-2016 - Purchased from Open Market	14181	0.02	57394103	70.42
22	04-03-2016 - Purchased from Open Market	25283	0.03	57419386	70.45
23	08-03-2016 - Purchased from Open Market	14313	0.02	57433699	70.47
24	09-03-2016 - Purchased from Open Market	445	0.00	57434144	70.47
25	10-03-2016 - Purchased from Open Market	10464	0.01	57444608	70.48
26	11-03-2016 - Purchased from Open Market	9295	0.01	57453903	70.50
27	14-03-2016 - Purchased from Open Market	20000	0.02	57473903	70.52
28	15-03-2016 - Purchased from Open Market	6019	0.01	57479922	70.53
	At the end of the year	57479922	70.53	57479922	70.53

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total shares of the Company	No. of Shares of the Company	% of total shares of the Company
	At the beginning of the year	8893115			
	Date wise Increase / Decrease in Shareholding during the year				
1	HIM REALTY PRIVATE LIMITED	1250000	1.53	1250000	1.53
2	GENERAL INSURANCE CORPORATION OF INDIA	1171517	1.44	1171517	1.44
3	UNITED INDIA INSURANCE COMPANY LIMITED	1174577	1.44	1174577	1.44
4	SJS TRADING AND HOLDING COMPANY PVT. LTD.	625000	0.77	625000	0.77
5	KIFS SECURITIES LIMITED	471164	0.58	0	0
6	SAPPHIRE BIZFORECASTING & CONSULTING PVT. LTD.	500000	0.61	500000	0.61
7	LALITH KUMAR	1415414	1.74	1314714	1.61
8	ADANI PROPERTIES PRIVATE LIMITED	1210000	1.48	715900	0.88
9	MONARCH RESEARCH & BROKERAGE PVT. LTD.	578754	0.71	0	0
10	MONARCH PROJECT & FINMARKETS LTD.	496689	0.61	0	0
11	GLOBE CAPITAL MARKET LTD.	0	0	715717	0.88
12	ABHIK ADVERTISING PRIVATE LIMITED	0	0	600000	0.74
13	MONARCH NETWORTH CAPITAL LIMITED	0	0	559158	0.69
	At the end of the year			8626583	
Top ten shareholders of the Company as on March 31, 2016 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 shareholding is not indicated.					

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares of the Company	% of total shares of the Company	No. of Shares of the Company	% of total shares of the Company
	Directors				
1	Rikiin Rajhoo Bbarot				
	At the beginning of the year	19945494	24.47		
	At the end of the year			19945494	24.47
2	Rajhoo Ambalal Bbarot				
	At the beginning of the year	13104337	16.08		
	At the end of the year			9464528	11.61
3	Arpan Brahmhatt				
	At the beginning of the year	1760	0.00		
	At the end of the year			1760	0.00
4	Samir Degan				
	At the beginning of the year	-	-		
	At the end of the year			-	-
5	Pooja Bbarot (Resigned w.e.f 25.05.2015)				
	At the beginning of the year	22500	0.03		
	At the end of the year			N.A	N.A
6	Jaya Balachandran (Appointed w.e.f 30.04.2015)				
	At the beginning of the year	-	-		
	At the end of the year			-	-

Key Managerial Personnel (KMP)				
1	Rajesh Verma - Chief Financial Officer			
	At the beginning of the year	-	-	
	At the end of the year			-
2	Narayan Joshi - Company Secretary			
	At the beginning of the year	-	-	
	At the end of the year			-

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,91,18,01,375	19,78,29,575	1,03,49,000	2,11,99,79,950
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,91,18,01,375	19,78,29,575	1,03,49,000	2,11,99,79,950
Change in Indebtedness during the financial year				
* Addition	2,76,98,57,480	11,01,71,176	0	2,88,00,28,656
* Reduction	2,70,29,30,424	21,82,61,939	85,08,000	2,92,97,00,363
Net Change	6,69,27,056	-10,80,90,763	-85,08,000	-4,96,71,707
Indebtedness at the end of the financial year				
i) Principal Amount	1,97,87,28,431	8,97,38,812	18,41,000	2,07,03,08,243
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,97,87,28,431	8,97,38,812	18,41,000	2,07,03,08,243

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Rajhoo Bbarot	Rikiin Bbarot	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	39,60,000	26,40,000	66,00,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	19,80,000	13,20,000	33,00,000
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others -	-	-	-
5	Others,(Bonus)	3,30,000	2,20,000	5,50,000
	Total (A)	62,70,000	41,80,000	1,04,50,000
	Ceiling as per the Act			

B Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Samir Degan	Arpan Brahmhatt	Jaya Balachandran	
1	Independent Director				
	* Fee for attending board committee meetings	1,15,000	1,85,000	1,20,000	4,20,000
	* Commission				
	* Others				
	Total (1)	1,15,000	1,85,000	1,20,000	4,20,000
2	Other Non-Executive Directors				
	* Fee for attending board committee meetings				
	* Commission				
	* Others				
	Total (2)				
	Total (B) = (1+2)				
3	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	Chief Financial Officer	
		-	Narayan R Joshi	Rajesh Verma	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	-	6,88,520	27,59,589	34,48,109
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others	-	-	-	-
5	Others	-	-	-	-
	Total		6,88,520	27,59,589	34,48,109

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					

MANAGEMENT DISCUSSION ANALYSIS

Atlanta Limited is an integrated infrastructure development Company with focus on fast growing roads segment through Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP) and Build-Operate-Transfer (BOT) projects. Atlanta also pursues a diversified and de-risked portfolio in realty sector with strong presence in India's financial capital Mumbai. The Company is well poised to be a part of emerging opportunities in the roads & highways sector, as well as to be a part of the vibrant real estate sector.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

India has the second largest roads network (4.9 million kms) in the world. India's road network consists of National Highways (NHs), State Highways (SHs), Major District Roads (MDRs), and Rural Roads (RRs), which includes other district roads and village roads (Refer Figure 1). All roads other than NHs in the states fall within the jurisdiction of respective State Governments. The NHs constitutes 2 per cent of India's road network but handle nearly 40 per cent of the total traffic. Roads remain the most important means of transport, accounting for around 85 per cent of the passenger traffic and 60 per cent of the freight traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

Fig 1 - Type of Roads & their share

Type	Million Km	Percent share
National Highway	0.09	2
State Highway	0.14	3
District & Rural Road	4.65	95
Total Length	4.88	100

In India sales of automobiles and movement of freight by roads is growing at a rapid rate. Cognizant of the need to create an adequate road network to cater to the increased traffic and movement of goods, Government of India has earmarked 20 per cent of the investment of US\$ 1 trillion reserved for infrastructure during the 12th Five-Year Plan (2012–17) to develop the country's roads.

The construction of highways touched an all-time high of 6,029 kms during 2015-16. Prior to this, a maximum of 5,732 kms of national highway was constructed during 2012-13. While NHAI reported construction of nearly 2,000 kms, the rest came from works done by the road transport ministry through its agencies including state public works departments, Border Roads Organisation and ministry's entity NHIDCL for undertaking works in hill states. A strong focus on infrastructure growth through revival in investment has been identified by the government as one of the keys to accelerating the Indian economy. Rightly so, given that inadequate infrastructure is the biggest hindrance to doing business in India, and that the sector holds potential to create a multiplier effect on economic activity.

The Central Government remains a key investor financing India's infrastructure. Private investment was envisaged to be a source of funding for infrastructure projects through Public-Private Partnerships (PPPs). A mix of factors like challenges in land acquisition, environmental clearances, access to fuel supplies and aggressive bidding led to a dip in the investor sentiment in sectors like roads, ports and electricity generation, which had seen enthusiasm among private firms. With leveraged balance sheets and lower revenue trends, the sector remains dependent on financial relief and government ordering. The government has taken a multi-pronged approach to kick-start the activity by targeting resolution of key issues including revival of stalled projects, expediting new project awards and exploring a gamut of financing avenues for infra projects.

The Government has understood the importance of getting the PPP format right if private investments are to be attracted for public assets in a sustainable manner. The Government has also realized the partnership between the private and public sector for financing the creation of infrastructure assets is not yet well formed. The current PPP format has gaps in the definition and understanding of roles and responsibilities of the parties to the PPP model. Hence, a panel is formed to revitalize the PPP model with an agenda of rebalancing project risk, with the sovereign bearing a significant proportion, for a positive development. The panel has submitted its recommendations. Initiatives such as decentralization of project clearances by the environment ministry, awarding projects after acquiring land and requisite approvals under the plug and play model, amendment to the arbitration law to set fixed timelines for dispute resolution, will help attract private sector participation. The Government of India has approved the hybrid annuity model (HAM) to increase the pace of award and construction of national highways apart from de-risking the developers and lenders from inherent shortcomings associated with conventional toll and annuity based DBFOT model.

Exit policy framework permitting concessionaires to get out of road projects two years after completion and one-time financial assistance from the National Highways Authority of India for the completion of road projects held up in advanced stages, are steps in the right direction for revitalizing the road sector. More regulatory teeth for the roads ministry for amending the model concession agreement and providing approvals in certain cases without reference to inter-ministerial committee or cabinet is also a welcome move.

Proactive governance and timely implementation (Pragati), launched by the centre to address stalled projects has helped revive nearly \$60 billion in central and state projects in the first half of the fiscal year. It is critical that the incomplete projects are helped so that the invested capacity can turn productive, improving the return potential to the capital providers.

- Ministry for Road Transport and Highways (MORTH), has informed that the Government has launched major initiatives to upgrade and strengthen 54,478 kms of National Highways (NH) in the country.
- MORTH showcased revival of 34 projects worth more than ₹ 26,000 Crores (US\$ 3.9 billion) in its latest presentation on infrastructure targets saying that the projects spanning over 4,084 kms are being restructured or converted from Public-Private Partnership to Engineering, Procurement and Construction (EPC) mode to get them going. Of these, five projects have been handed over to the state Governments concerned while another 18 will be awarded in EPC mode.

Some of the key investments and developments in the Indian roads sector are as follows:

- National Highways Authority of India (NHA) has planned to acquire 10,000 hectares of land in FY 2015-16, up from 6,733 hectares in FY 2014-15, to speed up road laying in the country.
- Government of India plans to award 100 highway projects under the Public-Private Partnership (PPP) mode in 2016, with expectations that recent amendments in regulations would revive investor sentiments in PPP projects in the infrastructure sector.
- Ministry of Road Transport and Highways has undertaken development of about 7,000 kms of national highways at an estimated cost of Rs 80,000 Crores (US\$ 12 billion) in consultation with state Governments. National Highways Authority of India (NHA) has invited bids for preparing Detailed Project Reports (DPRs) for road developments.

- Cabinet Committee on Economic Affairs (CCEA) has permitted 100 per cent equity divestment by private developers after two years of construction completion for all Build–Operate–Transfer (BOT) projects, irrespective of the year of award of the project.
- Union Government approved the construction of around 1,000 kms of expressways at a cost of ₹ 16.68 Crores (US\$ 2.5 million) on a design-build-finance-operate-transfer (DBFOT) mode. The Government will also take up the development of 135 kms long Eastern Peripheral Expressway at an estimated cost of ₹ 5,763 Crores (US\$ 865 million).
- Ministry of Road Transports and Highways plans to award 273 road projects covering a length of around 12,900 kms at an estimated cost of ₹ 1,26,700 Crores (US\$ 19 billion) in FY 2015-16.
- The Cabinet Committee on Economic Affairs (CCEA) has approved a one-time fund infusion in road projects which are at least 50 per cent complete till November, 2014, but have not progressed further because of shortage of funds.
- MORTH has announced that the Government is planning a compensation policy for road sector developers, which will seek to compensate Companies for any delays related to clearance for road projects.
- With the objective of reviving private investment in the roads sector, MORTH is now working on two more models for attracting capital. One model proposes allowing bidding of a road project on the basis of the least present value, and the other envisages selling off road projects that have been built using Government funds.

Risks and Concerns

One of the biggest constraints for infrastructure projects is the availability of long term capital. Apart from higher budgetary allocation for 2015-16, the Government is exploring avenues to generate financing options for infra projects. Funding by multilateral institutions and the easing of foreign direct investment norms will help fund projects with foreign capital. Initiatives like business trusts, if swiftly brought to fruition, have the potential to unlock new growth capital for the sector from both retail and institutional investors. Flexibility in refinancing infra projects (5/25 scheme), CRR/SLR exemptions to banks with respect to infra bonds, proposed liberalization of external commercial borrowings policy and transmission of rate cuts by the Reserve Bank of India are likely to help the concessionaires ease the burden of project borrowings.

Government Initiatives

Road project awards will rise in 2016 as the government puts infrastructure creation at the top of its agenda. The transport ministry already has a target of awarding 10,000 kms of projects in FY16 as against 8,000 kms in FY15. The National Highways Authority of India plans to award 20,000 kms of projects over the next two years, involving an investment of ₹2.3 trillion.

The Government has unveiled investments plans totalling ₹ 10 trillion (US\$ 150 billion) in highways and shipping sector by 2019.

A total of 599 highways projects covering around 12,903 kms of national highways have been sanctioned, incurring an expenditure of ₹ 108,000 Crores (US\$ 16.2 billion).

Some of the recent developments are as follows

- Ministry for Road Transport and Highways (MORTH) has announced that the target for laying out new roads in India will be increased to 150,000 kms per year from 2016 compared to existing 96,000 kms.
- Government of India signed the agreement for third and last tranche of US\$ 273 million loan, out of total US\$ 800 million loan agreement with The Asian Development Bank (ADB), for constructing 6,000 kms of all-weather rural roads in Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal, by December, 2017.
- In the month of November, 2015, among various areas of infrastructure spending by the government, the roads segment led in terms of tenders issued (59 per cent of total tenders) and contracts awarded, with an increasing shift to Engineering, Procurement and Construction (EPC) type of contracts for road projects.
- India and Japan are planning to enter into a partnership and launch an infrastructure finance Company which will provide soft loans for Indian road projects with a credit target of ₹ 2 lakh Crores (US\$ 30 billion).

- The Special Accelerated Road Development Program - North East is aimed at developing road connectivity between remote areas in the North East with state capitals and district headquarters. The program is vested with the development of NHs of about 4,798 kms and double laning and improvement of about 5,343 kms of state roads. The total length approved under this program was 388 kms; out of which 104 has already been 4/6 laned and the balance road length is at various stages of implementation. (Source: NHA, April, 2015)
- The Government has approved a Road Requirement Plan (RRP) for improvement of road connectivity in Left Wing Extremism (LWE) affected areas of 34 Districts in 8 States covering 5,477 kms, of which, 3,471 kms of roads has been constructed as on February, 2015.

Market size

The value of roads and bridges infrastructure in India is projected to grow at a Compound Annual Growth Rate (CAGR) of 17.4 per cent over FY12–17. The country's roads and bridges infrastructure, which was valued at US\$ 6.9 billion in 2009 is expected to touch US\$ 19.2 billion by 2017. The financial outlay for road transport and highways grew at a CAGR of 19.4 per cent in the period FY 09-14. The plan outlay for 2015-16 stepped up budgetary support for Road Transport and Highways to ₹ 42,912 Crores (US\$ 6.43 billion).

Road Ahead

The year ahead holds promise for infrastructure as the centre pushes reforms aimed at giving faster approvals to stalled projects, providing easy access to funds and attracting overseas investors. 2016 will also see a spurt in deals across roads and power sectors as India regains favour for investments and firms look to consolidate businesses.

Companies that started off as contractors and shifted to an asset-heavy model of doing business are going back to the basics. Large infrastructure conglomerates, looking to clean up their balance sheets, are likely to focus on Engineering, Procurement and Construction (EPC) orders from the Government instead of Build, Operate and Transfer (BOT) projects that require heavy investment. Smaller Companies with lower debt will grow faster and win more projects.

The Government, through a series of initiatives, is working on policies to attract significant investor interest. The Indian Government plans to develop a total of 66,117 kms of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE), and has set an objective of building 30 kms of road a day from 2016. The length of National Highways is expected to grow from 92,850 kms in 2013-14 to 100,000 kms by end of 2017.

NHAI's target for construction has been fixed at 8000 kms while the target for National Highways and Industrial Development Corporation (NHIDCL) is 7000 kms.

The road transport and highways ministry has set an ambitious target of laying more than 40 kms of roads every day in 2016-17, more than double the current pace. National Highways Authority of India (NHAI) will construct 8,000 kms in the fiscal year while the National Highways Industrial Development Corporation (NHIDCL), which lays roads in hilly areas, will construct 7,000 kms. The roads award target has been set at 25,000 kms against the 10,000 kms awarded last year. The construction target has been set at 15,000 kms against the 6,000 kms constructed last year. Of the total length of national highways targeted for award, 15,000 kms would be awarded by NHAI and 10,000 kms by NHIDCL, the ministry said in a statement. In 2015-16, the ministry was able to award 10,000 kms of highway contracts worth ₹ 1 lakh Crores. In the current budget, the road ministry has got an allocation of ₹ 57,000 Crores and NHAI has been allowed to raise tax-free bonds of ₹ 15,000 Crores.

Real Estate

Real estate industry is playing key role in the nation's progress towards achieving the status of 'developed nation' from a 'developing nation'. However, there is a consensus that infrastructure inadequacies would constitute a significant constraint in realising our growth potential.

An ambitious program of infrastructure investment has therefore been evolved for strengthening and consolidating recent infrastructure and real estate related initiatives. To supplement the estimates of Gross Capital Formation in infrastructure, the Planning Commission has made projections of public-private investments in each sector, basing these on a detailed review of sectoral trends and projected expenditures.

The Indian real estate sector plays a significant role in the country's economy, which is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). About five per cent of the country's GDP is contributed to by the housing sector.

Almost 80 per cent of real estate developed in India is residential space, the rest comprising of offices, shopping malls, hotels and hospitals. According to the Tenth Five-Year-Plan, there was a shortage of 22.4 million dwelling units. Thus, over the next 10 to 15 years, 80 to 90 million housing dwelling units will have to be constructed with a majority of them catering to middle- and lower-income groups.

The 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. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

The latest estimates suggest 30 percent of India's population live in urban areas, which occupy only about 2.5 percent of India's land mass. This inefficiency is further compounded by large land parcels in urban areas being occupied by Defence, Port Trusts, Agricultural Universities, other Government / semi-Government institutes. Driven by a large demand supply mismatch the land values continue to rise unabated. The efficiency improvement of urban land mass alone can provide a solution for huge urban housing shortfall. The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

The Indian real estate market has become one of the most preferred

destinations in the Asia Pacific as overseas funds accounted for more than 50 percent of all investment activity in India in 2014, compared with just 26 percent in 2013. During the first nine months of 2015, Private Equity funds invested about US\$ 2.4 billion in the real estate sector, across 53 transactions compared to US\$ 1.3 billion across 57 transactions in the same period last year. Deal sizes have also increased in 2015, and residential projects both luxury and affordable have attracted a substantial amount of capital.

PE funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

India's office space absorption stood at 35 million sq. ft. during 2015, which is the second highest figure in history of India after 2011 and was driven by corporate implementing their growth plans. The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.156 billion in the period April, 2000 - September, 2015.

Overall urban housing demand in India is expected to grow by nearly 15 million units by the end of 2019.

Real Estate bill was introduced in Parliament. It was passed by the Rajya Sabha on March 10, 2016 and was passed by Lok Sabha on March 15, 2016. It shall come into force from such date as the Central Government may notify in the Official Gazette.

Some of the salient features of the Real Estate Bill are as follows:-

Bill seeks to set up Real Estate Regulatory Authority in states and union territories to oversee real estate transactions

- * This Bill regulates both commercial and residential real estate projects
- * Bill makes registration of real estate projects and real estate agents with the authority mandatory
- * It makes mandatory disclosure of details of all registered projects, including those about the promoter, project, layout plan, land status, approvals, agreements along with details of real estate agents, contractors, architect, structural engineer etc.
- * No pre-launch will be allowed without getting all approvals from the local authorities and without obtaining registration from the regulator. All incomplete projects are to come under the regulation
- * The bill covers any project that is more than 500 sq. meters or has more than eight apartments (states can lower this requirement further)
- * The authority can even order "compensation" to consumers in case of misleading advertisements
- * Developers will have to provide brief details of projects launched in the past five years, both completed or under-construction, and the current status of the projects. These may be made available on the regulator's website so buyers can take an informed decision
- * Disclosure of carpet area is a must as per the Bill
- * The Real Estate Bill has also made it compulsory for builders to deposit 70 per cent of the amount raised from buyers into an escrow account in a scheduled bank within a period of 15 days to cover the construction cost of the project for timely completion of the project
- * It seeks to establish fast track dispute resolution mechanisms for settlement of disputes through adjudicating officers and Appellate Tribunal

- * The bill bars civil courts from taking up matters defined in it. However, consumer courts are allowed to hear real estate matters. There are 644 consumer courts in the country. The more avenues for grievance redressal would mean lower litigation costs for the buyers
- * Promoters are barred from changing plans and design without consent of 2/3 buyers of the project
- * If the promoter does not register his property, he will have to pay up to 10 per cent of the project cost as penalty. If he dodges order issued by the RERA (Real Estate Regulatory Authority), he faces imprisonment for up to three years, and/or an additional fine of 10 per cent of the estimated cost of the project. In case the builder violates any other provision of the act, he will have to pay up to 5 percent of the estimate cost of the project. The fine for the agents is ₹ 10,000 per day during the period of violation of provisions. It also includes one year jail term for real estate agents and buyers if they violate the orders of the appellate tribunals.
- * The permission to approach consumer courts is a major relief for the buyers as there are 644 consumer courts in the country. It will offer more avenues for grievance redressal on lower costs for the buyers
- * Another key feature of the bill is the proposal to charge equal rate of interest for promoters and buyers in case of default or delays. The provision was earlier tilted in favour of the builders
- * The Bill has made it mandatory to set up an allottees association within three months of the allotment of major units/properties so that the residents can manage common facilities like a library and a common hall. Also, if the buyer finds any structural deficiency in the property then he/she can contact the developer for after-sales service within one year of possession.

With the implementation of the Bill the Property buyers will soon be able to check details about a project online. They can also monitor progress of construction and lodge a complaint if it is not completed on to schedule. As the Bill facilitates setting up real estate regulators at registered with the regulator can be the state level. Only projects sold, both residential and commercial. However, the fraternity of developers say that projects can be completed on time only if the entire systems, including civic departments that give approvals and build basic infrastructure around a project, are made equally accountable. Today a real estate development proposal involves about 60 approvals from 40 state and central government departments, supported by around 175 supporting document. All this needs to be streamlined.

Some Industry experts believe that if the bill is implemented in its current form without reforms in Government administration, it will push up prices of houses further. Developers say that if administrative reforms do not take place simultaneously and the Government cannot expedite approval processes to make it time bound, housing prices would likely go up by at least 20%. In the absence of administrative reforms, the Government should provide infrastructure status to the real estate sector, which may help the sector contain prices.

The bill has a provision of depositing 70 percent of the sales proceeds from a project in an escrow account so that it can be used for the explicit purpose of the project alone. But, normally, from the time a project is launched till its completion, only about 50 percent of the units are sold. Thus, to meet the deadline of possession, developers will have to borrow funds. This will allow the property prices to shoot up.

As per the developers after the enactment of the new law, all such financing costs would be included in the apartment's cost when a project is launched. If the sector is given 'infrastructure' status, it

could raise the balance amount from banks at cheaper rates than from other sources, which would push up financing cost and prices of the housing units.

To conclude, most experts believe that the bill will bring in much-needed transparency in the sector. This will help increase fund flow into the projects. The Real Estate Sector is struggling to get funds for projects as Companies are straddled with huge debts. This is a step in the right direction. It will go in favour of consumers as well as developers who do clean business. Even taking a clue from markets around the world such as UK and Australia, they attract huge FDI in housing as there is transparency in the sector. The real estate Industry has also welcomed the Bill however; they feel that the Government authorities sanctioning the projects should also be part of the proposed law.

Future Outlook

The year 2015 was largely subdued for the real estate sector especially with the housing segment continuing on its downturn, much in line with the anticipation of many. A limited number of transactions took place largely pushed by end user demand; new project launches reduced in numbers and the inventory pile up continued to plague the industry. The year ended for the housing sector with end users anticipating further corrections and hence delaying their buy decisions, project delays limiting the number of units that got completed, investors largely disappearing and developers' cash strapped. The story turned out to be much brighter for the commercial office space segment with a record 35 million sq. feet being absorbed in 2015, the second highest annual absorption levels in history.

It is quite evident that various initiatives of the current Government and administration have focused on making housing in the country more affordable, rising circle rates and duties have led to a check on non-white transactions in the market and sincere pressure has been placed on the developers to sell their inventory at lower prices. With policy initiatives like easing FDI in the sector, the Real Estate Regulatory Bill to make the industry more transparent and customer focused, further clarity on the Real Estate Investment Trusts (REITs), release of the list of the first twenty smart cities, budget allocations for Housing for all amongst others, the real estate sector is surely looking at building a stronger foundation for the future. Where does this leave us for the current fiscal? Well it largely would keep the sector in uncertainty, anticipation for further clarity and at a slow pace of development.

2015 saw a drop in the number of new launches across metros for residential projects, with inventory levels remaining high and a large number of projects still to be delivered it would be difficult to see a rise in the number of launches this year. New launches in Mumbai for the first six months of 2015 stood at 18,887 units. Project launches should remain at the last year levels in case not lower owing to the current market scenarios. With the ease in FDI, a large number of private developers have raised capital from the Private Equity sector which surely is going to keep a stern watch on the developments, with a focus on delivering projects. The new norms limiting developers from using receipts from one project for purposes other than construction of the project also should support faster deliveries. Secondary transactions in major metros will continue to remain a handful with a majority of them driven by end users; investors surely would stay away from this segment. It would not be a surprise to see further corrections in prices here, with developers stressed for cash-flows.

Office Spaces are surely going to be the segment to look out for in the year 2016-17. With a record breaking 2015 there is a lot of movement anticipated in this segment. The Indian economy is one of the few steadily growing economies in the world and there is a lot of anticipation in the industry for the year ahead. The recent showing

of India becoming a place where doing business is getting easier with the recent World Bank report, more foreign multinationals would want to enter the market and this year is sure to see some of these companies taking the plunge. The demand for high quality premium office spaces is sure to increase in the metros whereas mid-segment office spaces will continue to find it tough. There has been a sporadic increase in co-working spaces across the metro cities of the country, with more and more start-ups coming up in the country and a culture of shared workspaces becoming common with the youth this space is sure to gain momentum in this fiscal year. Co-working real estate space will also become more organized and structured with a wider bouquet of offering for its clients.

The retail segment was a big miss in the year 2015, with hardly any major traction being seen. Though the sector is sure to see an upward curve this fiscal year, with a number of Indian and foreign high street brands wanting to expand or make an entry into the Indian retail market there is sure to be a revival for retail real estate spaces.

2016-17 is sure to be an exciting year for the industry and should set the platform for revival in the coming years.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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) Regulation, 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) Regulation, 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, 2016, the Board consists of 5 (Five) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 3 (Three) 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	6	Yes	6	2	-
Mr. Rikiin Bbarot	Promoter Director	6	Yes	6	-	-
Dr. Samir Degan	Non- Executive and Independent Director	4	No	3	3	-
Mr.Arpan Brahmhatt	Non-Executive and Independent Director	6	Yes	3	-	3
Dr.(Mrs.) Jaya Balachandran#	Non-Executive and Independent Director	4	Yes	3	-	-
Mrs. Pooja Bbarot#	Non-Executive Director	-	-	-	-	-

*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 Stakeholders Relationship Committee.

Dr.(Mrs.) Jaya Balachandran was appointed as Non- Executive and Independent Director w.e.f April 30, 2015 and Mrs. Pooja Bbarot ceased to be a Director w.e.f May 25, 2015.

Notes:

- 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.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
- Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company and Mrs. Pooja Bbarot, Non Executive Director is wife of Mr. Rikiin Bbarot. 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.
- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

b) Number of Board Meetings

Six (6) 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) Regulation, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

Sr. No.	Date on which Board Meeting was held	Board's Strength	No. of Directors Present
1	April 30, 2015	5	4
2	May 25, 2015	5	5
3	August 14, 2015	5	5
4	November 6, 2015	5	5
5	February 10, 2016	5	4
6	March 23, 2016	5	3

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:

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

I. Audit Committee

Composition

The composition of Audit Committee and the terms of reference meet with the requirements of Regulations 18 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and provisions of Section 177 of the Companies Act, 2013. The Audit Committee of the Board comprises of four directors, namely;

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

Out of four members, 3 members are Independent Directors and one Whole time Director. All the members of the Audit Committee possess good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable regulations/laws.

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 auditors, the performance of internal auditors and the Company's risk management policy.

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 Auditors and fixation of audit fees and other terms of appointment;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- 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 Auditors, 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 Auditors 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 Auditors
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors
 - 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 2015-16, the audit committee met Four (4) times: (i) May 25, 2015, (ii) August 14, 2015, (iii) November 6, 2015 and (iv) February 10, 2016. The meetings were scheduled well in advance.

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan	4	3
Mr. Arpan Brahmhatt	4	4
Mr. Rajhoo Bbarot	4	4
Dr. (Mrs.) Jaya Balachandran	4	4

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

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

II. Stakeholders 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 Stakeholders 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 Stakeholders 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 Stakeholders Relationship Committee and the terms of reference meet with the requirements of Regulations 20 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and provisions of the Companies Act, 2013. The Stakeholders Relationship Committee of the Board, comprises of two directors, namely, Mr. Arpan Brahmhatt, Chairman and Mr. Rikiin Bbarot, member.

Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversee and review all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agents and recommend 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 2015-16, the committee met Four (4) times: (i) May 25, 2015 (ii) August 14, 2015, (iii) November 06, 2015 and (iv) February 10, 2016. The meetings were scheduled well in advance

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	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) Regulation, 2015 with the Stock Exchanges in India.

Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2015-16 are given below:

Sr. No.	Particulars	Balance as on 01-04-15	Complaints Received	Complaints Resolved	Pending as on 31-03-16
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	0	0	0
3	Non receipt of Annual Reports	0	7	7	0
4	Non receipt of Dividend warrants	0	12	12	0
5	Complaints from Stock Exchanges/ SEBI	0	1	1	0
	TOTAL	0	20	20	0

III. Nomination and Remuneration Committee

Composition

The composition of Nomination and Remuneration Committee and the terms of reference meet with the requirements of Regulations 19 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and provisions of the Companies Act, 2013. The Nomination and Remuneration Committee of the Board, comprises of three directors, namely;

- 1) Dr. Samir Degan Chairman
- 2) Mr. Arpan Brahmhatt Member
- 3) Dr. (Mrs.) Jaya Balachandran Member
- 4) Mrs. Pooja Bbarot* Member

*Ceased with effect from May 25, 2015

Terms of Reference

- To identify persons who are qualified to become directors and who may be appointed in senior management positions 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 2015-16, the Committee met only once i.e. on April 30, 2015.

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Dr. Samir Degan	1	1
Mr. Arpan Brahmabhatt	1	1
Mrs. Pooja Bbarot	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) Regulation, 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 were 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 Directors:

- The Remuneration/ Commission, if any etc. to be paid to Managing Director / Whole-time Directors, 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 with the approvals obtained from the Members of the Company.
- 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 Directors.

2) Remuneration to Non- Executive / Independent Directors:

- 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.

- 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.
- 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.
- 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:
 - The Services are rendered by such Director in his capacity as professional; and
 - 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:

- 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.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from time to time.
- 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 remunerations as approved by the Board and the members in General Meeting. The remuneration comprises of salary, perquisites, allowances etc.

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 2015-16

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Total (₹)
Mr. Rajhoo Bbarot	39,60,000	23,10,000	Nil	62,70,000
Mr. Rikiin Bbarot	26,40,000	15,40,000	Nil	41,80,000
Dr. Samir Degan	Nil	Nil	1,15,000	1,15,000
Mr. Arpan Brahmabhatt	Nil	Nil	1,85,000	1,85,000
Dr. (Mrs.) Jaya Balachandran	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 Brahmabhatt as other members.

Meeting

Two (2) Meetings of the Corporate Social Responsibility Committee were 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 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) Regulation, 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 Six (36) Meetings of the Management Committee were held during the year.

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) Mr. Rajhoo Bbarot – Chairman
- ii) Mr. 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 analysis 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 06, 2015 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 woman 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 wish to register a complaint under the policy.

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2014-15	September 28, 2015	12.00 noon	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
2013-14	August 9, 2014	5.00 p.m.	Auditorium, 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
2012-13	September 27, 2013	3.00 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri East, Mumbai – 400 059

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

a) Annual General Meeting held on September 28, 2015

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

b) Annual General Meeting held on August 9, 2014

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

c) Annual General Meeting held on September 27, 2013

1. Substitution of Article no.229 of the Articles of Association of the Company.

(iii) Postal Ballot

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

6. 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) Regulation, 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.

7. DISCLOSURES

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

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

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

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

c) Vigil Mechanism/Whistle Blower Policy

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

d) Code of Conduct:

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

e) Public, Rights and Other Issues: None

f) The Financial Statements for the year 2015-16 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013 to the extent relevant.

g) CEO/ CFO Certification:

Mr. Rajhoo Bbarot, Chairman and Mr. Rajesh Verma, Chief Financial Officer, have certified to the Board in accordance with Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2016.

h) Management Discussion and Analysis Report:

This has been separately attached to the Directors' Report.

i) Subsidiary Companies

As per the definition described under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has two 'Material Non-listed Indian subsidiary' i.e. Atlanta Infra Assets Limited

and MORA Tollways Limited. As on March 31, 2016, two Independent Directors were on the Board of Atlanta Infra Assets Limited and MORA Tollways Limited who were also the Independent Director on the Board of Atlanta Limited.

8. MEANS OF COMMUNICATIONS

a) Quarterly results

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

b) Website

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

c) Annual Report

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

d) Designated Exclusive email-id

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

For queries on Annual Report – cs@atlantainfra.com

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

9. 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	Friday, September 16, 2016 at 11:30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 400 069.
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b) Financial Calendar (tentative)

Financial Year	April 01, 2016 - March 31, 2017
Results for the quarter ending	June 30, 2016 by second week of August, 2016
	September 30, 2016 by second week of November, 2016
	December 31, 2016 by second week of February, 2017
	March 31, 2017 by last week of May, 2017

c) Dates of Book Closure

Friday, September 9, 2016 to Friday, September 16, 2016 (both days inclusive).

d) Dividend Payment Date:

No dividend has been recommended by the Board this year

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
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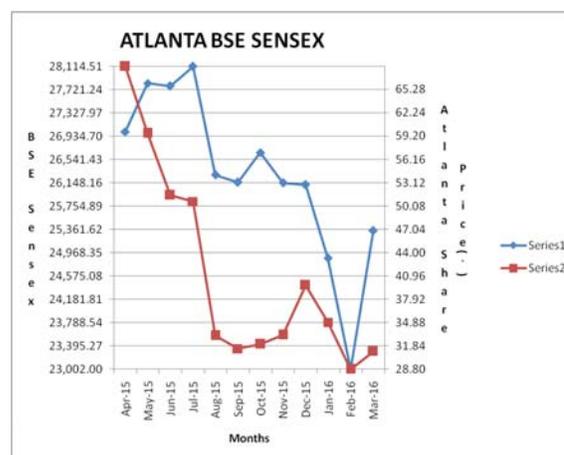
The Annual Listing Fees for the year 2016-17 has been paid to the concerned Stock Exchanges.

f) ISIN number for NSDL and CDSL – INE285H01022

g) Stock Market Price Data – High / Low during each month in the year 2015 -16

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2015	84.10	62.75	84.30	61.65
May, 2015	71.25	57.00	71.00	56.50
June, 2015	60.55	44.60	60.50	43.20
July, 2015	59.00	48.55	59.15	48.15
August, 2015	55.70	32.55	55.70	32.60
September, 2015	34.00	27.00	33.90	27.00
October, 2015	36.20	30.10	36.10	30.80
November, 2015	34.90	29.25	34.50	28.80
December, 2015	41.30	25.45	41.30	25.40
January, 2016	42.55	30.30	42.50	30.10
February, 2016	37.65	27.30	37.50	25.90
March, 2016	36.75	28.20	36.75	29.15

h) Company's Share Price Compared with BSE SENSEX



i) Registrars and Share Transfer Agents

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

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 Agents, at the address given hereto:

Karvy Computershare Private Limited

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

j) Share Transfer System

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

k) **Distribution of Shareholding as on March 31, 2016**

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	14,933	98.13	48,38,612	5.94
5001-10000	110	0.72	8,14,549	1.00
10001-20000	63	0.41	9,59,226	1.18
20001-30000	30	0.20	7,57,481	0.93
30001-40000	13	0.09	4,65,726	0.57
40001-50000	8	0.05	3,65,228	0.45
50001-100000	15	0.10	10,46,906	1.28
100001 & above	45	0.30	7,22,52,272	88.65
TOTAL	15,217	100.00	8,15,00,000	100.00

l) **Shareholding Pattern (Category of Shareholders) as on March 31, 2016**

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group¹		
(1)	Indian	5,74,79,922	70.53
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	5,74,79,922	70.53
(B)	Public shareholding²		
(1)	Institutions	25,71,966	3.15
(2)	Non-institutions	2,14,48,112	26.32
	Total Public Shareholding	2,40,20,078	29.47
(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

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

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

m) **Dematerialisation of Shares as on March 31, 2016**

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,07,49,980	99.08	15,212
Shares held in Physical Form	7,50,020	0.92	5
TOTAL	8,15,00,000	100.00	15,217

n) **Outstanding GDRs/ ADRs /warrants or any Convertible Instruments, Conversion date and likely impact on equity:**

The Company has not issued GDRs/ADRs/warrants or any convertible instruments.

o) **Address for Correspondence**

i. **Investor Correspondence**

For securities held in Physical Form

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

For securities held in Demat Form

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

ii. **Any query on Annual Report**

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

p) **Information pursuant to Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 2015-16 (Date : 01.04.2015)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2015-16 (Date: 01.04.2015 to 31.03.2016)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2015-16 (Date : 01.04.2015 to 31.03.2016)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2015-16 (Date : 31.03.2016)	1	225

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

10) **COMPLIANCE CERTIFICATE OF THE AUDITOR**

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

11. 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, 2016 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 27, 2016

12. CHAIRMAN AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2016 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 Auditors and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee that there are no
 - a) Significant changes in internal control during the year, if any;
 - b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements if any and
 - c) Instances of significant fraud of which we are aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system.

For Atlanta Limited

Rajhoo Bbarot
Chairman
DIN- 00038219

For Atlanta Limited

Rajesh Verma
Chief Financial Officer

Place: Mumbai

Date: May 27, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To, The Members of Atlanta Limited,

I have examined the compliance of conditions of Corporate Governance by Atlanta Limited ('the Company') for the financial year ended on March 31, 2016, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into by Atlanta Limited with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For AJAY B GARG
Chartered Accountant

Ajay Garg
Proprietor
(Membership No. 032538)

Place: Mumbai

Date: May 27, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Atlanta Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Atlanta Limited** ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and further to our comments in the 'Annexure-A', the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles

generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure-A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. 31 to the financial statements;
 - ii. The Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been delayed by 33 days in transferring amounts of Rs.1,37,718/-, required to be transferred, to the Investor Education and Protection Fund by the Company

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Membership No: 032538

Place of Signature: Mumbai
Dated : 27th May, 2016.

‘Annexure – A’ to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion, the discrepancies noticed on physical verification of the inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has loans granted to ten bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’) and balance outstanding as on 31st March, 2016 were Rs.114,89,44,707/-.
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of principal on demand. All loans given are interest free hence question of payment of the interest does not arise. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
- (c) There are no overdue amount for more than 90days in respects of the loan granted to body corporate listed in the register maintained under section 189 of the Act.

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 or any rules framed there under with regard to the deposits accepted from the public are not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal on the company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee's state insurance , value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Lakhs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	12,91,09,920/-	AY 2013-14	CIT (A) - 16, Mumbai

- (viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has no overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2016.
- (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 Ajay B Garg
Chartered Accountant**

**A Garg
Proprietor
Membership No: 032538**

Place of Signature: Mumbai
Dated : 27th May, 2016.

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

[Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2016.]

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

We have audited the internal financial controls over financial reporting of M/s. **Atlanta Limited** (‘the Company’), as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Membership No: 032538

Place of Signature: Mumbai
Dated : 27th May, 2016.

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note	March 31, 2016	March 31, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	3,604,693,838	3,542,288,494
		<u>3,792,693,838</u>	<u>3,730,288,494</u>
Non-current liabilities			
Long-term borrowings	4	1,780,984,345	337,486,068
Deferred tax liabilities (net)	5	10,333,792	15,865,129
Other long-term liabilities	6	31,437,784	925,050,228
Long-term provisions	7	262,125,908	2,207,164,783
		<u>2,084,881,829</u>	<u>3,485,566,208</u>
Current liabilities			
Short-term borrowings	8	167,635,471	1,330,240,490
Trade payables	9	872,671,978	964,436,719
Other current liabilities	10	367,758,392	529,925,114
Short-term provisions	11	65,565,749	112,112,726
		<u>1,473,631,590</u>	<u>2,936,715,048</u>
TOTAL		<u><u>7,351,207,258</u></u>	<u><u>10,152,569,750</u></u>
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
	12		
Tangible assets		257,217,906	312,667,843
Intangible assets		15,375,000	15,375,000
Capital work-in-progress		5,265,530	3,022,302
Non-current investments	13	2,730,457,920	2,730,637,920
Long term loans & advances	14	75,000,000	74,999,500
Other non-current assets	15	1,492,026,393	2,660,617,365
		<u>4,575,342,749</u>	<u>5,797,319,930</u>
Current assets			
Current investments	16	572,674,062	570,072,354
Inventories	17	1,093,246,332	1,275,977,841
Trade receivables	18	241,649,358	1,504,039,761
Cash and cash equivalents	19	127,436,778	193,502,499
Short-term loans and advances	20	634,474,850	647,850,958
Other current assets	21	106,383,129	163,806,408
		<u>2,775,864,509</u>	<u>4,355,249,821</u>
TOTAL		<u><u>7,351,207,258</u></u>	<u><u>10,152,569,751</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG

CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL
OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Note	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	22	1,358,741,969	4,961,567,891
Other income	23	12,198,617	24,045,679
Total income		<u>1,370,940,586</u>	<u>4,985,613,571</u>
EXPENSES			
Cost of materials and other operating cost	24	805,247,775	3,634,661,167
Changes in inventories	25	38,312,000	280,469,000
Employee benefit expenses	26	53,279,472	96,373,432
Finance costs	27	284,987,499	239,511,366
Depreciation and amortization expenses	28	50,252,831	108,948,670
Other expenses	29	104,991,809	91,004,351
Total expenses		<u>1,337,071,385</u>	<u>4,450,967,986</u>
Profit/(loss) before prior period adjust.,extraordinary items and tax		<u>33,869,201</u>	<u>534,645,585</u>
Profit/(loss) before tax		33,869,201	534,645,585
Tax expense:			
(1) Current tax		6,000,000	110,000,000
(2) Deferred tax		(5,531,336)	(40,664,934)
(3) Prior years tax		-	-
		<u>468,664</u>	<u>69,335,066</u>
Profit/(loss) after tax for the year		<u>33,400,537</u>	<u>465,310,518</u>
Earnings per share of Rs.2/- each			
Basic and diluted	37	0.32	5.62
NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 to 42			

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
 CHARTERED ACCOUNTANT

Ajay Garg
 (M.No. 032538)

RAJHOO BBAROT
 CHAIRMAN

RIKIIN BBAROT
 MANAGING DIRECTOR

RAJESH VERMA
 CHIEF FINANCIAL
 OFFICER

NARAYAN JOSHI
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : MAY 27, 2016

PLACE : MUMBAI
 DATED : MAY 27, 2016

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2016

(Amount in ₹)

Sr. No.	Particulars	March 31, 2016	March 31, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit/(Loss) before Tax	33,869,201	534,645,585
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	50,252,831	108,948,670
	Provision for Maintenance Expense of Road		
	Provision for Leave Encashment		
	Provision for gratuity (net of payments)	(1,649,225)	2,391,357
	Interest expenses	284,987,499	239,511,366
	Miscellaneous balances written off		
	Loss on sale of fixed assets	11,582,736	6,784,945
	Loss on Sale of Investment		
	Interest income	(4,989,830)	(12,569,276)
	Rent Income		
	Dividend income	(7,139)	(50,375)
	Profit On Sale of Fixed Assets		
	Profit from firms & joint ventures	(6,544,468)	(10,328,762)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	367,501,605	869,333,509
	Movements in working capital :		
	(Increase)/decrease in trade receivables	1,262,390,403	(591,602,475)
	(Increase)/decrease in short-term loans and advances	13,376,108	297,961,586
	(Increase)/decrease in long-term loans and advances	(500)	-
	(Increase)/decrease in Inventories	182,731,509	127,142,681
	(Increase)/decrease in other non current assets	1,168,590,972	343,492,569
	(Increase)/decrease in other current assets	59,423,279	75,832,247
	Increase/(decrease) in trade payables	(91,764,741)	172,484,463
	Increase/(decrease) in other current liabilities	(162,166,721)	204,521,683
	Profit/(-) Loss from firms & joint ventures	6,544,468	10,328,762
	Increase/(decrease) in bank margin & interest thereon	19,625,060	-
	Long Term Provisions	(1,942,408,893)	405,511,473
	CASH GENERATED FROM OPERATIONS	883,842,548	1,915,006,497
	Direct taxes paid (net of refunds)	(13,571,677)	(74,601,410)
	CASH FROM OPERATING ACTIVITIES	870,270,871	1,840,405,087
B CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of fixed assets	(12,330,108)	(68,423,869)
	Increase/Decrease in Intangible Asset under development	-	(15,075,000)
	Purchase of investment	(2,421,708)	(585,975,903)
	Proceeds from sale of fixed assets	3,250,000	13,373,930
	Interest received	4,989,830	12,569,276
	Dividend received	7,139	50,375
	NET CASH FROM INVESTING ACTIVITIES	(6,504,847)	(643,481,191)
C CASH FROM FINANCING ACTIVITIES			
	Proceeds/(payment) of long term borrowings (contracting authority)	(893,612,444)	(824,763,570)
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	1,505,444,357	(175,471,604)
	Proceeds from deposits from public	(61,946,080)	73,778,522
	Proceeds/(payment) of short term borrowings	(1,162,605,020)	(55,190,302)
	Dividend paid (including dividend tax)	(12,500,000)	(22,733,121)
	Interest paid	(284,987,499)	(239,511,366)
	NET CASH FROM FINANCING ACTIVITIES	(910,206,685)	(1,243,891,441)
	Net increase/(decrease) in cash & cash equivalents	(46,440,661)	(46,967,545)
	Cash & cash equivalents at start of the year	106,174,923	153,142,465
	Cash & cash equivalents at close of the year	59,734,262	106,174,923
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	14,901,208	6,773,436
	Balance with scheduled banks :		
	Current account	44,833,053	99,401,487
	Total cash and bank balances	59,734,262	106,174,923

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 to 42

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A Corporate profile

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

Significant accounting policies

B Basis of preparation

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

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

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

C Use of estimates

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

D Fixed assets

Tangible fixed assets and depreciation

- i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.
- ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve

E BOT Rights and Amortization

- i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by Company on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.
- ii Amortization of BOT Rights is provided in accordance with F.No.17/60/2012 CL -V dated March 31, 2014 issued by the Ministry of Corporate Affairs for fixing the amortization rates for non current assets being BOT Tolling Assets.

F Capital work-in-progress

i Real Estate

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

ii Construction Contracts (EPC)

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

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

G Investments

- i Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.
- ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.
- iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.
- v Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management

H Sundry Debtors / Loans and Advances:

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

I Borrowing costs

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

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

J Contingent liability

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

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

K Inventories

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

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

L Revenue recognition

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

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

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

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

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

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

vi Interest income is recognized on time proportion basis.

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

viii Other revenues are accounted on accrual basis.

M Turnover

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

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

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

N Foreign currency transactions

i Initial currency transaction

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

ii Conversion

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

iii Exchange Difference

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

O Retirement benefits

- i a) Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and Loss account of the year. accrual basis.
- b) Gratuity in respect of past and present services of the employees is being accounted for an accrual basis based on actuarial valuation.
- c) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.
- ii Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.
- iii In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.
- iv No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

P Taxes on income

- i Income tax expenses for the period comprises of current tax and deferred tax is included in determining the Net profit / (Loss) for the period.
- ii Current Tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act.
- iii Deferred Tax is recognized for all timing differences between taxable income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted or substantively enacted as of the Balance Sheet date.

Q Earnings per Share

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

R Impairment of assets

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

- i) The provision for impairment loss required, if any, or
- ii) The reversal required of impairment loss recognised in previous periods, if any. Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.
- iii) Recoverable amount is determined in the case of an individual asset, at higher of net selling price and the value in use.

S Provisions

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

- i The Company has a present obligation as a result of past event;
- ii A probable outflow of resources is expected to settle the obligation and;
- iii The amount of obligation can be reliably estimated.

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

U Cash and cash equivalents

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

V Cash flow statement

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

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2016		March 31, 2015	
	Number	Amount (Rs.)	Number	Amount (₹)
Authorized				
Equity shares - face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		230,000,000		230,000,000
Issued, subscribed and paid up				
Equity shares - face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		188,000,000		188,000,000

Terms/rights attached to equity and preferences shares

2.1 Equity shares

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

Preference shares

- 2.2** a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/-each were issued at a premium of ₹ 40/- each as under:-
- i) 10,00,000 shares were issued on March 28, 2005
 - ii) 15,00,000 shares were issued on November 28, 2005
- Total 25,00,000 shares
- b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share
- c) The said preference shares have a lock-in-period of 15 years
- d) Preference Share holders have right to vote if and only if any, under following situation:-
- i) No dividend is paid for two years successively , or
 - ii) No dividend is paid for a period of three years out of a block of six years

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

Particulars	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares bought back during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of shareholders holding more than 5%

Name of shareholder	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr.Rajhoo A . Bbarot	12,165,500	14.93%	13,104,337	16.08%
Mr.Rikiin R. Bbarot	19,945,494	24.47%	19,945,494	24.47%
Mrs.Bhavana R. Bbarot	16,705,413	20.50%	16,645,413	20.42%
Mrs.Ridhima M. Doshi	4,729,035	5.80%	4,729,035	5.80%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,105,898	5.04%
Preference shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2016		March 31, 2015	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

3 RESERVES AND SURPLUS

	March 31, 2016		March 31, 2015	
Capital reserve				
As per last balance sheet		85,725,000		85,725,000
Capital redemption reserve				
As per last balance sheet	113,333,327		101,666,661	
Add: Transferred from statement of profit and loss	11,666,673	125,000,000	11,666,666	113,333,327
Securities premium				
As per last balance sheet		709,980,577		709,980,577
General reserve (refer note 3.1)				
As per last balance sheet	1,151,996,597		1,051,996,597	
Add: Transferred from statement of profit and loss	2,500,000	1,154,496,597	100,000,000	1,151,996,597
Revaluation reserve (refer note 12.1)				
As per last balance sheet	21,876,628		22,327,878	
Less: Transferred from statement of profit and loss	(451,250)	21,425,378	(451,250)	21,876,628
Surplus in statement of profit and loss				
As per last balance sheet	1,459,376,365		1,218,116,759	
Add: Net profit from statement of profit and loss	33,400,537		465,310,518	
	1,492,776,902		1,683,427,278	
Less:				
Excess of WDV over residual value where useful life of an asset is Nil.	-		(75,398,523)	
Proposed dividend on preference shares	-		(6,250,000)	
Proposed dividend on equity shares	-		(24,450,000)	
(+) Proposed dividend on equity shares reversed (F.Y.2014-15)	24,450,000		-	
Tax on proposed dividend on preference shares	-		(1,279,667)	
Tax on proposed dividend on equity shares	-		(5,006,057)	
(+) Tax on proposed dividend equity shares reversed (F.Y.2014-15)	5,006,057		-	
Transfer to general reserve	(2,500,000)		(100,000,000)	
Transfer to capital redemption reserve	(11,666,673)	1,508,066,286	(11,666,666)	1,459,376,365
TOTAL		3,604,693,838		3,542,288,494

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

3.2 In the 32nd Annual General Meeting of the Company held on September 28, 2015, the Shareholders did not approve the dividend proposed by Board of Directors for the financial year 2014-15 amounting to ₹ 2,44,50,000/-. Hence, in the accounts for the year under review, the proposed dividend and dividend distribution tax there on aggregating to ₹ 2,94,56,057/- has been reversed.

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

4 LONG - TERM BORROWINGS	Non-current portion		Current Maturities	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Term loan from Banks	1,598,485,674	134,577,464	119,847,427	352,933,079
Term loan from Life Insurance Corporation of India Ltd.	48,911,866	44,508,048	-	-
Loan against pledge of shares	43,847,993	-	-	89,542,313
Fixed deposits from public and Others	11,832,442	73,778,522	1,841,000	9,778,000
Inter corporate deposits (interest free)	5,199,990	5,199,990	-	-
Loan from related parties	72,706,380	79,422,043	-	-
Shown under other current liabilities (refer note 10)			(121,688,427)	(452,253,392)
TOTAL	1,780,984,345	337,486,068	-	-
4.1 Of the above term loan				
Secured loan	1,691,245,533	179,085,512	119,847,427	442,475,392
Unsecured loan	89,738,812	158,400,555	1,841,000	9,778,000
	1,780,984,345	337,486,068	121,688,427	452,253,392

4.2 **Long Term Borrowings Secured by:**

Term Loan from Allahabad Bank is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to Mumbra By-pass BOT-Project and securitization of entire toll receivable of Mumbra By-Pass through Escrow mechanism.

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

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

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

	1 Year	2 to 5 Years	Beyond 5 Years
Term loan from Banks	119,847,427	1,240,048,836	358,436,837
Term Loan from Life Insurance Corporation of India Limited	-	-	48,911,866
Loan against pledge of shares	-	43,847,993	-
Inter corporate deposits	-	5,199,990	-
Loan from related parties	-	72,706,380	-
TOTAL	119,847,427	1,361,803,200	407,348,703

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

	2016-17	2017-18	2018-19
Fixed deposits from public and Others	1,841,000	11,832,442	-
TOTAL	1,841,000	11,832,442	-

Rate of interest :

Cumulative and non cumulative for one year maturity	12.00%	Cumulative and non cumulative for two years maturity	12.25%	Cumulative and non cumulative for three years maturity	12.50%
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5 DEFERRED TAX LIABILITY (NET)	March 31, 2016	March 31, 2015
Deferred tax liability		
Related to fixed assets	12,063,308	18,203,708
Deferred tax assets		
Disallowance under the Income Tax Act,1961	1,729,516	2,338,579
TOTAL	10,333,792	15,865,129

5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 5,531,337/- has been accounted as deferred tax asset.

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

6	OTHER LONG-TERM LIABILITIES	Non-current portion		Current Maturities	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Unsecured				
	Mobilization advances from contracting authorities	31,437,784	925,050,228	-	-
	TOTAL	31,437,784	925,050,228	-	-

6.1	Related Party Disclosure:	March 31, 2016	March 31, 2015
	Mobilization advances from:		
	MORA Tollways Ltd. - subsidiary company	-	888,134,180
	Atlanta Ropar Tollways Pvt. Ltd.- subsidiary company	31,437,784	31,437,784
	Gammon Atlanta- Joint venture (for NHAI project)	-	5,478,264

7	LONG-TERM PROVISIONS	Non-current portion		Current Maturities	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Gratuity (unfunded) (refer note 26.1)	4,031,288	6,661,270	1,199,684	218,927
	Shown under short-term provisions (refer note 11)	-	-	(1,199,684)	(218,927)
	Provision for expenditure (EPC contract)	258,094,620	2,200,503,513	-	-
	TOTAL	262,125,908	2,207,164,783	-	-

7.1 The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ 25,80,94,620/- (previous year ₹ 220,05,03,513/-).

8	SHORT-TERM BORROWINGS	March 31, 2016	March 31, 2015
	Secured		
	(refer note 8.1 for security)		
	Working capital borrowing from banks	167,635,471	1,330,240,490
	TOTAL	167,635,471	1,330,240,490

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

9	TRADE PAYABLES	March 31, 2016	March 31, 2015
	Trade payables	872,671,978	964,436,719
	TOTAL	872,671,978	964,436,719

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

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

10 OTHER CURRENT LIABILITIES	March 31, 2016	March 31, 2015
Current maturities of long-term debts (refer note 4)		
Current maturities of fixed deposits from public	1,841,000	9,778,000
Current maturities of term loan from banks	119,847,427	352,933,079
Loan against pledge of shares	-	89,542,313
Advance against progress billing	229,448,266	64,287,602
Advance against sale of assets	3,031,500	3,931,500
Payable to Subsidiary Company	92,366	137,866
Others payable*	13,192,948	8,949,085
Unpaid dividends **	304,885	365,669
TOTAL	367,758,392	529,925,114

10.1 * Others payable includes statutory Liabilities on account of TDS and others of ₹1,31,92,948/- (previous year ₹ 89,49,085/-)

10.2 **Related Party Disclosure:**

Payable to Subsidiary Company	March 31, 2016	March 31, 2015
Atlanta Hotels Pvt. Ltd.	92,366	137,866

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

11 SHORT-TERM PROVISIONS	March 31, 2016	March 31, 2015
Gratuity (unfunded) (refer note 26.1)	1,199,684	218,927
Provision for tax	62,072,492	67,644,169
<u>Proposed dividend</u>		
Equity shares	-	24,450,000
Preference shares	-	12,500,000
Tax on proposed dividend	2,293,573	7,299,630
TOTAL	65,565,749	112,112,726

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

12 FIXED ASSETS

Description	Gross Block						Accumulated Depreciation/Amortization					Net Block	
	Balance as at April 1, 2015	Additions	Disposals	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2016	Balance as at April 1, 2015	Depn. charge for the year	Additional Depn. as per Revised Companies Act, 2013 (adjusted against Op.P&L Account.	Adjustment due to revaluations	On disposals	Balance as at March 31, 2016	Balance as at March 31, 2015
a. Tangible Assets													
Land	3,249,355	1,084,290	-	-	-	4,333,645	-	-	-	-	-	4,333,645	3,249,355
Buildings	33,287,416	-	-	-	-	33,287,416	9,868,265	570,013	-	-	-	22,849,138	23,419,151
Plant and equipment	753,413,359	8,805,305	38,587,140	-	-	723,651,524	547,689,783	36,412,925	-	23,802,461	560,300,247	163,351,277	205,723,576
Furniture and fixtures	12,012,474	-	-	-	-	12,012,474	8,841,449	1,285,182	-	-	10,126,631	1,885,843	3,171,025
Vehicles	175,068,810	-	1,361,142	-	-	173,707,668	109,325,888	8,934,270	-	1,293,085	116,967,073	56,740,595	65,742,922
Office equipment	17,422,718	197,285	-	-	-	17,620,003	13,580,432	1,258,470	-	-	14,838,901	2,781,102	3,842,286
Temporary erections & structures	56,309,727	-	-	-	-	56,309,727	48,790,200	2,243,222	-	-	51,033,421	5,276,306	7,519,527
TOTAL	1,050,763,860	10,086,880	39,928,282	-	-	1,020,922,458	738,096,017	50,704,081	-	25,095,546	763,704,552	257,217,906	312,667,843
Previous year	1,016,090,542	66,423,869	33,750,551	-	-	1,050,763,860	566,889,251	109,399,920	75,398,523	13,591,676	738,096,017	312,667,843	449,201,291
b. Intangible Assets													
Goodwill	15,375,000	-	-	-	-	15,375,000	-	-	-	-	-	15,375,000	15,375,000
TOTAL	15,375,000	-	-	-	-	15,375,000	-	-	-	-	-	15,375,000	15,375,000
Previous year	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
c. Capital work-in-progress													
Capital work-in-progress	3,022,302	2,243,228	-	-	-	5,265,530	-	-	-	-	-	5,265,530	3,022,302
TOTAL	3,022,302	2,243,228	-	-	-	5,265,530	-	-	-	-	-	5,265,530	3,022,302
Previous year	1,019,830	2,002,472	-	-	-	3,022,302	-	-	-	-	-	3,022,302	1,019,830
GRAND TOTAL	1,069,161,162	12,330,108	39,928,282	-	-	1,041,562,988	738,096,017	50,704,081	-	25,095,546	763,704,552	277,858,436	331,065,145

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

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

13 NON-CURRENT INVESTMENTS	March 31, 2016	March 31, 2015	Face Value	March 31, 2016	March 31, 2015
Description	In Numbers	In Numbers	per share	Amount	Amount
A Trade investments (at cost)					
Fully paid equity instruments (unquoted)					
i Subsidiaries					
Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000
Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000
Atlanta Hotels Pvt. Ltd.	26,000	26,000	10	260,000	260,000
Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900
Atlanta Tourism Ventures Ltd.	1,517,128	1,517,128	10	15,171,280	15,171,280
MORA Tollways Ltd.	5,252,000	5,252,000	10	524,480,000	524,480,000
Atlanta Infra Assets Ltd.	41,953,450	41,953,450	10	2,096,917,700	2,096,917,700
Atlanta Ropar Tollways Pvt. Ltd.	9,100,000	9,100,000	10	91,000,000	91,000,000
Northeast Tollways Pvt. Ltd.	13,000	13,000	10	130,000	130,000
ii Associates					
Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
Lucknow Varanasi Tollways Pvt. Ltd.	101,000	101,000	10	830,000	1,010,000
B Others (non trade-unquoted)					
The Shamrao Vithal Co-op Bank Ltd.	2,000	2,000	25	50,000	50,000
Shares in DNS Bank Ltd.	2,000	2,000	50	100,000	100,000
C Investments in Government or Trust Securities					
National Savings Certificates				85,200	85,200
Indira Vikas Patra				118,540	118,540
Kisan Vikas Patra				750,000	750,000
TOTAL				2,730,457,920	2,730,637,920
The aggregate book value of unquoted investments				2,730,457,920	2,730,637,920
14 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				March 31, 2016	March 31, 2015
Deposits with related parties				75,000,000	75,000,000
Other deposits				-	(500)
TOTAL				75,000,000	74,999,500
14.1 Deposits with related parties					
Shri.Rajhoo Bbarot - Chairman				67,500,000	67,500,000
Smt.Bhavana R Bbarot - relative of Director				7,500,000	7,500,000
15 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		March 31, 2016		March 31, 2015	
Deposit with Government Authorities		8,551,016		8,697,316	
Trade receivables		920,400,404		2,088,845,076	
Long term loans and advances to related parties		563,074,973		563,074,973	
Unamortized BOT Rights					
Balance as on 01-04-2015		-		1,366,021,547	
Less: Charged to Profit and Loss Account		-		1,366,021,547	-
TOTAL		1,492,026,393		2,660,617,365	

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

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

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

16 CURRENT INVESTMENTS	March 31, 2016		March 31, 2015	
	Description	Profit sharing ratio/Extent of holdings	Amount	Amount
A In partnership firms				
Atlanta Thakural Constructions - capital account	51.00%	51.00%	(439,245)	(366,781)
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	31,027	8,225,333
Shreenath Builders	60.00%	60.00%	421,907,077	417,340,447
B In Joint Ventures				
ARSS-Atlanta joint venture - capital account	49.00%	49.00%	8,015,480	7,809,908
Atlanta - ARSS joint venture - capital account	51.00%	51.00%	54,475,351	48,064,467
Prakash-Atlanta joint venture - capital account	50.00%	50.00%	19,898,105	20,212,713
Gammon-Atlanta Joint Venture	50.00%	50.00%	(26,954)	(26,954)
TOTAL			572,674,062	570,072,354

16.1 Details of investment in partnership firms

Firms Name	Name of the Partners	Share of Capital		Profit/Loss Sharing Ratio	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
i Atlanta Thakural Constructions	Atlanta Ltd.	(439,245)	(366,781)	51.00%	51.00%
	Kishore P Thakural	(337,423)	(280,480)	39.00%	39.00%
	Jay Thakural	(86,518)	(71,917)	10.00%	10.00%
	TOTAL	(863,186)	(719,179)	100.00%	100.00%
ii AAP Constructions	Atlanta Ltd.	68,813,223	68,813,223	25.00%	25.00%
	Ameya Developers Pvt. Ltd.	(36,862,682)	(36,862,682)	50.00%	50.00%
	PBA Infrastructure Ltd.	73,699,211	73,699,211	25.00%	25.00%
TOTAL	105,649,751	105,649,751	100.00%	100.00%	
iii ABT Developers	Atlanta Ltd.	31,027	8,225,333	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	13,986	3,950,466	24.50%	24.50%
	Kishore P Thakural	13,987	3,950,466	24.50%	24.50%
TOTAL	59,000	16,126,264	100.00%	100.00%	
iv Shreenath Builders	Atlanta Ltd.	421,907,077	417,340,447	60.00%	60.00%
	Dev Land & Housing Pvt. Ltd.	282,151,000	282,151,000	40.00%	40.00%
TOTAL	704,058,077	699,491,447	100.00%	100.00%	

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

17	INVENTORIES (AT COST)	March 31, 2016	March 31, 2015
	Raw materials and components	112,568,000	150,880,000
	Work-in-progress		
i	Real estate projects	650,493,714	1,008,815,223
ii	Expenditure on contracts with estimated profit	330,184,618	116,282,618
	TOTAL	1,093,246,332	1,275,977,841
18	TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2016	March 31, 2015
	Debts outstanding for a period less than six months	241,649,358	1,504,039,761
	TOTAL	241,649,358	1,504,039,761
19	CASH AND CASH EQUIVALENTS	March 31, 2016	March 31, 2015
	Cash and cash equivalents		
	Cash on hand	14,901,208	6,773,436
	Balances with banks	44,833,053	99,401,487
		59,734,262	106,174,923
	Other bank balances		
	Margin money against guarantees & letter of credit	56,141,551	72,338,457
	Interest accrued on deposits	11,560,965	14,989,119
	TOTAL	127,436,778	193,502,499
19.1	Balance with bank includes unclaimed dividend of ₹ 3,04,885/- (Previous year ₹ 3,65,669/-)		
20	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2016	March 31, 2015
	Loans and advances to related parties	585,869,734	563,443,404
	Advance recoverable in cash or kind for the value to be received	48,085,927	83,928,660
	Advance to staff	519,189	478,894
	TOTAL	634,474,850	647,850,958
20.1	Loans and advances to related parties	March 31, 2016	March 31, 2015
	Shrikant Studios Private Limited	-	28,600,050
	Atul Raj Builders Private Limited	-	3,725,000
	Atlanta Coalmines Private Limited	5,618	5,618
	Atlanta Energy Private Limited	5,618	5,618
	Atlanta Recycling Company Private Limited	5,618	5,618
	Atlanta Tourism Ventures Limited	138,739	85,309
	Northeast Tollways Private Limited	6,376,489	2,253,505
	Atlanta Infra Assets Limited	194,647,066	199,050,924
	Atlanta Ropar Tollways Private Limited	384,690,586	329,711,762
20.2	Loans and advances paid to related parties are in lieu of contractual obligation.		
21	OTHER CURRENT ASSETS	March 31, 2016	March 31, 2015
	Retention Money Receivables	-	62,110,207
	Staff accommodation and other deposits	3,310,778	2,172,778
	Pre-paid expenses	-	311,954
	Pre-paid taxes		
	Income tax (*)	83,896,714	81,896,714
	Entry tax	19,175,637	17,314,755
	TOTAL	106,383,129	163,806,408

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

21.2 (*) Income tax assessment have been completed up to assessment year 2013-14 (31-03-2013)

(Amount in ₹)

22 REVENUE FROM OPERATIONS	March 31, 2016	March 31, 2015
Contract receipts	1,358,741,969	3,172,832,004
Toll income	-	1,788,433,210
Other operating revenues	-	302,677
TOTAL	<u>1,358,741,969</u>	<u>4,961,567,891</u>

23 OTHER INCOME	March 31, 2016	March 31, 2015
Interest income	4,989,830	12,569,276
Dividend income	7,139	50,375
Net gain/loss on sale of investments	-	-
Sale of scrap	657,180	1,097,266
Share of profit from partnership firms	6,544,468	10,328,762
TOTAL	<u>12,198,617</u>	<u>24,045,679</u>

24 COST OF MATERIALS & OTHER OPERATING COSTS	March 31, 2016	March 31, 2015
Cost of materials	357,285,356	887,484,723
Amortization of BOT Rights*	-	1,366,021,547
Repairs, consumption of stores and spares parts	7,429,331	32,170,921
Power and fuel	2,429,769	2,781,588
Labour charges	5,912,023	11,151,625
Payments to contractors	302,164,283	581,854,957
Machinery hire charges	3,579,734	21,699,448
Transport and freight charges	14,306,417	150,127,979
Rental charges	680,650	2,333,795
Water charges	37,831	154,070
Royalty and quarry expenses	-	41,375
Laboratory and material testing charges	298,237	510,413
Sales tax	-	10,921,530
Compensation, Escalation & Aggregate Lead cost	-	161,895,723
Expenditure on EPC contracts	111,124,144	405,511,473
TOTAL	<u>805,247,775</u>	<u>3,634,661,167</u>

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

24.2 Expenditure on EPC contracts

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur (Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹ 11,11,24,144/- (net of previous year's provision of ₹ 220,05,03,513/-) has been adjusted in the Operating expenses.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

25	CHANGES IN INVENTORIES	March 31, 2016	March 31, 2015
	Closing stock of materials	112,568,000	150,880,000
	Less: Opening stock of materials	150,880,000	431,349,000
	TOTAL	38,312,000	280,469,000

26	EMPLOYEE BENEFIT EXPENSES	March 31, 2016	March 31, 2015
	Salaries and wages,	40,367,071	80,012,749
	Director's remuneration	9,900,000	9,400,000
	Director's sitting fees	327,500	172,500
	Gratuity expenses	(1,607,687)	2,531,950
	Contribution to provident and other funds	1,145,539	1,464,310
	Staff Welfare Expenses	3,147,049	2,791,922
	TOTAL	53,279,472	96,373,432

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

Defined contribution plans

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

	March 31, 2016	March 31, 2015
Employers contribution to provident fund	709,061	777,812
Employers contribution to pension scheme	318,564	539,931

Defined benefit plan

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

i) **Assumption**

	March 31, 2016	March 31, 2015
Discount rate (previous)	7.94%	9.31%
Rate of return on plan	0.00%	0.00%
Salary escalation (Current)	5.00%	5.00%
Attrition rates (Current)	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Discount rate (Current)	7.94%	7.94%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

(Amount in ₹)

	March 31, 2016	March 31, 2015
Liability at the beginning of the year	6,880,197	4,488,840
Interest cost	546,288	417,911
Current service cost	1,162,032	1,013,777
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefits paid	(41,538)	(140,593)
Actuarial (gain)/loss on obligation	(3,316,007)	1,100,262
Liability at the end of the year	5,230,972	6,880,197

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

	March 31, 2016	March 31, 2015
Present value of obligations as at the end of the year	(5,230,972)	(6,880,197)
Fair value of plan asset at the end of the year	-	-
Net asset (liability) recognized in balance sheet	(5,230,972)	(6,880,197)

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

	March 31, 2016	March 31, 2015
Interest cost	546,288	417,911
Current service cost	1,162,032	1,013,777
Past service cost(vested benefit) accounted	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognised	(3,316,007)	1,100,262
Expenses recognized in the statement of profit and loss	(1,607,687)	2,531,950

v) **Balance sheet reconciliation**

	March 31, 2016	March 31, 2015
Opening net liability	6,880,197	4,488,840
Expenses recognized	(1,607,687)	2,531,950
Benefit paid	(41,538)	(140,593)
Closing net liability	5,230,972	6,880,197

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

27 FINANCE COSTS

	March 31, 2016	March 31, 2015
Interest and other borrowing costs	284,987,499	239,511,366
TOTAL	284,987,499	239,511,366

28 DEPRECIATION & AMORTIZATION EXPENSES

	March 31, 2016	March 31, 2015
Depreciation and amortization	50,704,081	109,399,920
Less: Transferred to revaluation reserve	451,250	451,250
TOTAL	50,252,831	108,948,670

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

29 OTHER EXPENSES	March 31, 2016	March 31, 2015
Printing & stationery	1,681,428	2,166,788
Professional charges	16,653,422	15,331,686
Advertisement	1,005,477	507,261
Insurance charges	2,657,998	3,760,668
Motor car expenses	569,176	1,342,543
Telephone & postage expenses	1,492,094	2,948,465
News paper & subscription	1,513,783	3,669,882
Documentation and processing charges	21,849,213	10,528,186
Tender fees	1,655,042	2,339,264
Sundry expenses	2,095,455	1,746,590
Conveyance expenses	8,604,658	11,903,409
Vehicle taxes	211,179	552,621
Office premises rent	1,440,000	1,440,000
Travelling expenses	13,561,626	14,994,834
Business promotion expenses	4,239,495	1,105,360
Security expenses	2,525,021	3,649,448
Rates and taxes	8,614,083	4,614,418
Loss on sale of assets	11,582,736	6,784,945
Payments to auditors*	3,039,924	1,617,984
TOTAL	104,991,809	91,004,351
*Payments to auditors:		
for audit fees	2,495,460	1,123,600
for taxation matters	272,232	112,360
for company law matters	272,232	112,360
for other services	-	269,664
	3,039,924	1,617,984

30 Prior period adjustments

There are no prior period adjustments.

31 Contingent liabilities and commitments (to the extent not provided for)	March 31, 2016	March 31, 2015
(i) Contingent liabilities		
a. Corporate guarantee given to bank and financial Institution on behalf of a subsidiary company	2,500,000,000	2,500,000,000
b. Guarantees on behalf of Company given by Bnaks to Contracting Authorities.	381,401,829	911,660,280
c. Disputed Income Tax Liability	129,109,920	313,383,420
(ii) Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b. Uncalled liability on shares and other investments partly paid	Nil	Nil
c. Other commitments (specify nature)	Nil	Nil

32 Details of proposed dividend

Particulars	March 31, 2016	March 31, 2015
a. Dividends proposed to be distributed to equity shareholders	Nil	24,450,000
b. Dividends proposed to be distributed to preference shareholders	Nil	6,250,000
c. Arrears of fixed cumulative dividends on preference shares	Nil	Nil

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

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

Particulars	March 31, 2016	March 31, 2015
Turnover	213,902,000	2,300,220,485
Expenditure	407,204,837	2,182,924,891
Profit/(loss) recognized	(193,302,837)	117,295,595
Advances received	229,448,266	64,287,602
Gross amount receivable from contracting authorities for contract work	-	-

35 Segment information

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

36 Impairment of assets

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

37 Earnings per share (EPS)

	March 31, 2016	March 31, 2015
i Net Profit after tax as per statement of profit and loss attributable to equity share holders	25,871,162	457,979,018
ii Weighted average number of equity shares used as denominator for calculating EPS	81,500,000	81,500,000
iii Basic and diluted earnings per share	0.32	5.62
iv Face value per equity share	2.00	2.00

38 Expenditure in foreign currency

	March 31, 2016	March 31, 2015
Import of construction materials	2,355,224	Nil

39 Dividend remitted in foreign currency

	March 31, 2016	March 31, 2015
Dividend remitted in foreign currency to Nil (previous year 118) NRI shareholders aggregating number of shares held by them Nil (Previous year 9,93,184)	-	238,364

40 Disclosures of related parties transactions

As per the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended March 31, 2016 is given below:

A List of related parties

i Key Management Personnel and their relatives:

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

ii Partnership firms and joint ventures:

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

iii Subsidiaries:

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

iv Associate Companies:

Lucknow Varanasi Tollways Private Limited

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

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

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

- 41** In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 42** The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED

RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Balance sheet Items

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
1	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given	53,430	85,309
2	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances given	30,106,142	64,418,197
3	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances recovery/adjusted	34,510,000	561,664,368
4	Atlanta Infra Assets Limited	Subsidiary	Trade receivable realised	-	4,157,430
5	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	54,978,824	184,385,603
6	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance received against EPC Contract	165,160,664	16,868,029
7	Atlanta Hotels Pvt. Limited	Subsidiary	Loans/Deposit/Advances recovery/adjusted	45,500	44,398
8	MORA Tollways Ltd.	Subsidiary	Loans/Deposit/Advances given	6,355,254	4,162,716
9	MORA Tollways Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	6,355,254	13,076,393
10	MORA Tollways Ltd.	Subsidiary	Secured advance adjusted against progress billing	-	3,360,399
11	MORA Tollways Ltd.	Subsidiary	Mobilisation advance adjusted against progress billing	888,134,180	707,644,371
12	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Refund of Investment in equity shares	180,000	-
13	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution	2,000	-
14	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account (withdrawal)	(74,464)	3,210,323
15	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	24,191,965	3,497,721
16	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	39,924,854	4,464,065
17	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	4,216,654	366,590
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	501,635	5,765,898
19	Rikiin Bbarot	Key Management personnel	Loan taken (including interest due)	383,627	7,352,079
20	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	7,489,498	246,208
21	Ridhima M Doshi	Relative of Key Management Personnel	Loan taken (including interest due)	3,199,879	-
22	Ridhima M Doshi	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	3,199,879	-
23	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advances re-paid	-	113,758,800
24	Shreenath Developers	Associates / Joint Ventures	Firms current account contribution	4,566,630	46,567,346
25	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given (Reimbursement of expenses)	8,854,019	88,829
26	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted (Reimbursement of expenses)	6,651,384	86,429

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
27	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	808,053	36,510,755
28	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan refunded	12,447,416	4,657,116
29	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation advance recovered/adjusted	5,478,264	-
30	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	9,676,970	3,645,833
31	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	(9,991,578)	(1,612,401)
32	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	6,410,884	7,570,845
33	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	205,572	1,847,280
34	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances adjusted	32,036,813	-
35	ABT Developers	Associates / Joint Ventures	Firms current account contribution	946,968	34,170,000
36	ABT Developers	Associates / Joint Ventures	Recd. against current account (withdrawal)	(9,141,274)	(3,012,953)
37	Pooja R Bbarot	Relative of Key Management Personnel	Loan taken	13,001	435,619
38	Pooja R Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted	1,300	1,062

Profit & Loss item

1	ABT Developers	Associates / Joint Ventures	Contract Receipts	5,988,831	-
2	MORA Tollways Ltd.	Subsidiary	Contract Receipts (EPC)	-	1,061,106,941
3	MORA Tollways Ltd.	Subsidiary	Contract Receipts (Utility)	-	156,133,569
4	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	-	10,035,155
5	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	-	568,794,003
6	ABT Developers	Associates / Joint Ventures	Share of profit	2,476	970,953
7	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	6,250,000	6,250,000
8	Atlanta Thakural Constructions	Associates / Joint Ventures	Share of profit	74,464	60,315
9	Atlanta Thakural Constructions	Associates / Joint Ventures	Contract Receipts	-	4,548,924
10	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract Receipts	292,758,008	425,402,003
11	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	6,410,884	7,540,845
12	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	205,572	1,847,280
13	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	28,911	64,065
14	Rajhoo Bbarot	Key Management Personnel	Director's remuneration's	5,940,000	5,640,000
15	Rikiin Bbarot	Key Management Personnel	Interest Expenses	208,627	462,079
16	Rikiin Bbarot	Key Management Personnel	Director's remuneration's	3,960,000	3,760,000

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
17	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
18	Rajhoo Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
19	Bhavana R.Bbarot	Relative of Key Management Personnel	Interest Expenses	161,535	365,898
20	Ridhima M Doshi	Relative of Keymanagement Personnel	Interest Expenses	99,879	-
21	Pooja R Bbarot	Relative of Key Management Personnel	Interest Expenses	13,001	-
22	Pooja R Bbarot	Relative of Key Management Personnel	Salary	669,000	668,250
23	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	669,000	658,250
24	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	127,500	90,000
25	Samir Degan	Key Management Personnel	Directors sitting fees paid	80,000	82,500
26	Jaya Balachandran	Key Management Personnel	Directors sitting fees paid	120,000	-

Outstanding Balance as on 31-03-2016

1	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Investment in Equity shares	60,000	60,000
2	Atlanta Energy Pvt. Ltd.	Subsidiary	Investment in Equity shares	90,000	90,000
3	Atlanta Hotels Pvt. Limited	Subsidiary	Loan Payable	92,366	137,866
4	Atlanta Hotels Pvt. Limited	Subsidiary	Investment in Equity shares	260,000	260,000
5	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Investment in Equity shares	99,900	99,900
6	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances given	138,739	85,309
7	Shrikant Studio Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	-	28,600,050
8	Atlanta Tourism Venture Limited	Subsidiary	Investment in Equity Shares	15,171,280	15,171,280
9	Atlanta Infra Assets Limited	Subsidiary	Loan and advance given	194,647,067	199,050,924
10	Atlanta Infra Assets Limited	Subsidiary	Machinery-advance	33,074,973	33,074,973
11	Atlanta Infra Assets Limited	Subsidiary	Receivable/as debtors/ Advances	209,137,703	209,137,703
12	Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
13	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	91,000,000	91,000,000
14	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation Advances Received	31,437,784	31,437,784
15	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance against progress billing	229,448,266	64,287,602
16	Atlanta Ropar Tollways Pvt.Ltd.	Subsidiary	Loan and advance given	384,690,586	329,711,762
17	MORA Tollways Ltd	Subsidiary	Investment in Equity Shares	524,480,000	524,480,000
18	MORA Tollways Ltd	Subsidiary	Loan and advance given	530,000,000	530,000,000
19	MORA Tollways Ltd	Subsidiary	Mobilisation Advance	-	888,134,180
20	Atulraj Builders Pvt. Ltd	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
21	Atulraj Builders Pvt. Ltd	Entity under Significant Influence	Loan and advance given (Reimbursement of expenses)	2,205,035	2,400

(Amount in ₹)

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
22	Atulraj Builders Pvt. Ltd	Entity under Significant Influence	Pref. Share Capital	25,000,000	25,000,000
23	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	53,876,600	65,515,964
24	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
25	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	31,027	8,225,333
26	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	(439,245)	(366,781)
27	Shreenath Builders	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	421,307,077	416,740,447
28	Shreenath Builders	Associates / Joint Ventures	Capital Account	600,000	600,000
29	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	8,015,480	7,809,908
30	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	54,475,351	48,064,467
31	Rajhoo Bbarot	Key Management Personnel	Loan taken closing balance	16,699,233	966,344
32	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	67,500,000	67,500,000
33	Rajhoo Bbarot	Key Management Personnel	Trade creditors	162,000	108,000
34	Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	1,024,613	-
35	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	162,000	108,000
36	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	7,500,000	7,500,000
37	Bhavana R.Bbarot	Relative of Key Management Personnel	Loan taken	1,684,289	5,399,308
38	Rikiin Bbarot	Key Management personnel	Loan taken closing balance	-	7,105,871
39	Rikiin Bbarot	Key Management Personnel	Director's Remuneration payable	874,925	2,964
40	Pooja R Bbarot	Relative of Key Management Personnel	Loan taken	446,258	-
41	Lucknow Varnashi Tollways Pvt. Ltd	Entity under Significant Influence	Investment in equity shares	830,000	1,010,000
42	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
43	Atlanta Energy Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
44	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
45	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	19,898,105	20,212,713
46	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	(26,954)	(26,954)
47	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	-	5,478,264
48	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances	-	32,036,813

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Atlanta Limited Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of M/s. **ATLANTA LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

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

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

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

Note no 13.5 to the Consolidated financial statements which describe that in the matter of one of the subsidiary (M/s. MORA Tollways Limited) of Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been emphasized that the Hon'ble Patna High court decision dated 12.05.2016, holding company's letter of termination valid and directed the Authority (BSRDCL) to pay termination amount. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the continuation of the project. However, the financial statements of the subsidiary have been prepared on a going concern basis for the reasons stated in the said Note.

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

In case of one of the subsidiary (M/s. Atlanta Infra Assets Limited) of the Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been emphasized that there were technical problems of retrieving backup data relating to collections of toll revenue for the period from April 2015 to December 2015. Hence we had to rely on the data provided by the management to verify the revenues on account of toll collections.

Our opinion is not modified in respect of this matter.

Other Matters

- (a) We have not audited the financial statements of 7 (Seven) subsidiaries/associates included in the Consolidated financial statements whose financial statements reflected the Group's share of **total assets of ₹ 1,35,797.20 Lacs** as at 31st March 2016, the Group's share of **total revenue of ₹ 2342.34 Lacs** and **net cash flows amounting to ₹ (46.93) Lacs** for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by

the management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on the report of the other auditors.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. Companies (Auditor's Report) Order, 2016 ("the Order"), Issued by the Central Government of India In terms of sub-section (11) of Section 143 of the Act, not applicable to consolidated financial statement and hence not commented upon.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, subsidiary companies, associate companies and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities are properly disclosed in Note No. 13 and 33.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been delayed by 33 days in transferring amounts of ₹ 1,37,718/-, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. There has been no such delayed by its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **Ajay B Garg**
Chartered Accountant

A Garg
Mem No: 032538
Place : Mumbai
Dated : 27th May 2016

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

[Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the consolidated financial statements of the Company for the year ended March 31, 2016.]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of **M/s. Atlanta Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 except in case of one of the subsidiary (M/s. Atlanta Infra Assets Limited) of the Holding Company not audited by us, the other auditor who audited the financial statements of the subsidiary whose reports have been furnished to us by the Management, has been expressed disclaimer of opinion that the system of internal financial controls over financial reporting were not made available to enable to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively on March 31 2016.

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

Other Matters

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

For **Ajay B Garg**
Chartered Accountant

A Garg
Mem No: 032538
Place : Mumbai
Dated : 27th May 2016

ATLANTA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	6,703,160,090	7,069,053,651
Minority interest	4	13,884,915	14,986,348
Non-current liabilities			
Long-term borrowings	5	5,107,861,336	6,863,986,066
Deferred tax liabilities (net)	6	-	-
Other long term liabilities	7	-	5,478,264
Long term provisions	8	339,953,466	2,284,992,342
Current liabilities			
Short-term borrowings	9	168,163,240	1,422,137,225
Trade payables	10	1,000,747,092	1,120,368,766
Other current liabilities	11	4,290,091,821	627,269,432
Short-term provisions	12	65,565,749	113,030,726
TOTAL		17,877,427,709	19,709,302,820
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
13			
Tangible assets		280,197,678	340,991,993
Intangible assets		15,375,000	15,375,000
Capital work-in-progress		31,273,895	24,819,665
Intangible assets under development		7,730,968,012	6,334,241,692
Goodwill on consolidation	14	2,850,520,430	2,850,520,430
Deferred tax assets (net)	6	131,172,489	52,097,266
Non-current investments	15	3,598,940	3,778,940
Long term loans and advances	16	75,000,000	74,999,500
Other non-current assets	17	3,620,405,028	5,291,942,010
Current assets			
Current investments	18	150,766,985	144,507,512
Inventories	19	1,568,331,631	1,746,718,447
Trade receivables	20	899,095,925	2,159,894,288
Cash and cash equivalents	21	131,587,622	202,345,935
Short-term loans and advances	22	98,614,636	157,412,173
Other current assets	23	290,519,437	309,657,969
TOTAL		17,877,427,709	19,709,302,820

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1 to 44

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

Particulars	Note No.	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	24	1,592,844,649	5,405,810,566
Other income	25	16,753,617	23,209,726
Total Income		1,609,598,266	5,429,020,292
EXPENSES			
Cost of materials and other operating cost	26	1,270,228,920	3,776,487,959
Changes in inventories	27	38,312,000	280,469,000
Employee benefit expenses	28	60,394,812	105,377,689
Financial costs	29	544,867,824	497,940,428
Depreciation and amortization expense	30	55,405,724	114,110,324
Other expenses	31	109,254,438	94,788,931
Total Expenses		2,078,463,718	4,869,174,331
Profit for the year before prior period adjustments and tax		(468,865,453)	559,845,962
Add/(Less): prior period adjustments	32	-	-
Profit/(loss) before tax		(468,865,453)	559,845,962
Tax Expense:			
(1) Current tax		6,000,000	110,433,500
(2) Deferred tax		(79,075,223)	(39,186,663)
(3) Prior period tax		-	71,246,837
Profit/(Loss) after tax for the period from continuing operations before minority interest		(395,790,230)	488,599,125
Minority interest		618,634	(482,799)
Profit/(loss) from associates		-	(4,667,532)
Profit/(loss) for the period from continuing operations after minority interest		(395,171,596)	483,448,794
Profit/(loss) for the period		(395,171,596)	483,448,794
Earnings per equity share of ₹ 2/- each			
(1) Basic		(4.94)	5.84
(2) Diluted		(4.94)	5.84

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1 to 44

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	March 31, 2016	(Amount in ₹) March 31, 2015
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before Tax	(468,865,453)	559,845,961
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortization (Net of written back)	55,405,724	114,119,244
	Provision for gratuity	(1,649,225)	2,391,357
	Interest expenses	544,867,824	497,938,754
	Loss on sale of fixed assets	11,582,736	6,784,945
	Interest income	(4,989,830)	(12,569,276)
	Dividend income	(132,139)	(185,375)
	Profit from firms & joint ventures	(6,544,468)	(10,328,762)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	129,675,170	1,157,996,848
	Movements in working capital :		
	(Increase)/decrease in trade receivables	1,260,798,362	(816,397,509)
	(Increase)/decrease in short-term loans and advances	58,797,537	252,471,542
	(Increase)/decrease in long-term loans and advances	(500)	886,557,193
	(Increase)/decrease in Inventories	178,386,816	118,040,693
	(Increase)/decrease in other non current assets	1,671,536,982	330,738,840
	(Increase)/decrease in other current assets	18,896,274	78,853,146
	Increase/(decrease) in trade payables	(119,621,674)	(399,713,712)
	Increase/(decrease) in other current liabilities	3,662,822,388	236,777,510
	Increase/(decrease) in bank margin & interest thereon	19,625,060	-
	Profit from firms & joint ventures	6,544,468	10,328,762
	(Increase)/decrease in Long Term Provisions	(1,942,408,893)	405,511,473
	CASH GENERATED FROM OPERATIONS	4,945,051,990	2,261,164,786
	Income tax paid (net of refunds)	(12,247,418)	(75,057,294)
	CASH FROM OPERATING ACTIVITIES	4,932,804,572	2,186,107,492
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(10,086,880)	(68,993,143)
	Increase/decrease in intangible asset under development	(1,396,726,320)	(2,181,266,556)
	Investment in capital WIP	(6,454,230)	(47,256)
	Purchase of investment	(6,259,473)	(29,961,853)
	Proceeds from sale of fixed assets	3,250,000	13,373,930
	Proceeds from sale of non current investment	180,000	-
	Interest received	4,989,830	12,569,276
	Dividend received	132,139	185,375
	NET CASH FROM INVESTING ACTIVITIES	(1,410,974,935)	(2,254,140,227)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of share allotment/application money	-	500,000
	Proceeds/(payment) of other long term liabilities	(5,478,264)	(824,763,570)
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	(1,730,660,980)	990,362,519
	Proceeds from deposits from public and others	(62,596,080)	73,778,522
	Repayment of other long term loan	37,132,330	(147,051,659)
	Consolidation adjustment	(18,086)	8,999
	Proceeds/(payment) of short term borrowings	(1,253,973,985)	(44,999,446)
	Dividend paid (Including dividend tax)	(12,500,000)	(22,733,121)
	Proceeds from capital grant	-	406,900,000
	Interest paid	(544,867,824)	(497,938,754)
	NET CASH FROM FINANCING ACTIVITIES	(3,572,962,890)	(65,936,509)
	Net Increase/(Decrease) in Cash & Cash Equivalents	(51,133,253)	(133,969,244)
	Cash & cash equivalents at start of the year	114,568,359	248,537,600
	Cash & cash equivalents at close of the year	63,435,106	114,568,359
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	18,828,779	12,807,767
	Balance with scheduled banks :		
	Current account	44,606,327	101,760,591
	Total cash and cash equivalents	63,435,106	114,568,359

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
 CHARTERED ACCOUNTANT

AJAY GARG
 (M.NO.032538)

RAJHOO BBAROT
 CHAIRMAN

RIKIIN BBAROT
 MANAGING DIRECTOR

RAJESH VERMA
 CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : MAY 27, 2016

PLACE : MUMBAI
 DATED : MAY 27, 2016

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A Corporate profile

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

SIGNIFICANT ACCOUNTING POLICIES

B Basis of preparation

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

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

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

C Use of estimates

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

D Fixed assets

Tangible fixed assets and depreciation

- i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.
- ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

E BOT Rights and Amortization

- i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by Company on BOT basis. Such costs include

all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.

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

F Capital work-in-progress

i Real Estate

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

ii Construction Contracts (EPC)

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

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

G Investments

- i Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.
- ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.
- iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the Statement of Profit and Loss.
- v Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

H Borrowing costs

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

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

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

I Sundry Debtors / Loans and Advances

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

J Contingent liability

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

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

K Inventories

- i Construction Materials are valued and stated at lower of cost or net realizable value.
- ii Work in progress (i.e. unbilled contract expenditure) on the construction contracts reflects value of material input and expenses incurred on the contracts including the estimated profits thereon after adjusting progress billing in the manner provided under Accounting Standards (AS-7) (revised) on Construction Contracts.

L Revenue recognition

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

- i Income from Projects under Long Term Contracts is recognized on the percentage of completion basis in the manner specified under Accounting Standards (AS-7) (revised) on Construction Contracts. As the long term contracts necessarily extend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.
- ii Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.
- iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the Company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by

the Company, have been relied upon by the Auditors as these are of technical nature.

- iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.
- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

M Turnover

- i In respect of Engineering, Procurement and Construction (EPC) contract, where the Company is also responsible for designing and engineering in addition to procurement and construction, the percentage of completion and the turnover there from is based on physical proportion of contract work as per the certificate of the independent consulting engineer.
- ii In respect of other contracts and other project related activities, the turnover is recognized by applying Percentage of Completion Method to the total contract cost, along with an estimated profit thereon. The percentage of completion is determined by applying the proportion of the cost incurred to date to the total estimated project cost.
- iii Turnover includes toll collection of BOT infrastructure project and mining.

N Foreign currency transactions

i Initial currency transaction

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

ii Conversion

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

iii Exchange Difference

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

O Retirement benefits

- i a) Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to profit and loss account of the year.
- b) Gratuity in respect of past and present services of the employees is being accounted for on accrual basis based on actuarial valuation.

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

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

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

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

P Taxes on income

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

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

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

Q Earnings per Share

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

R Impairment of assets

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

- i) The provision for impairment loss required, if any, or
- ii) The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.
- iii) Recoverable amount is determined In the case of an individual asset, at higher of net selling price and the value in use.

S Provisions

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

- i The Company has a present obligation as a result of past event
 - ii A probable outflow of resources is expected to settle the obligation and
 - iii The amount of obligation can be reliably estimated
- Provisions made in terms of Accounting Standards (AS-29) are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

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

U Cash and cash equivalents

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

V Cash flow statement

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

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2016		March 31, 2015	
	Number	Amount (₹)	Number	Amount (₹)
Authorized				
Equity shares - face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		<u>230,000,000</u>		<u>230,000,000</u>
Issued, subscribed and paid-up				
Equity shares - face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% cumulative redeemable non-convertible preference shares - face value of ₹10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		<u>188,000,000</u>		<u>188,000,000</u>

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

2.1 Terms/rights attached to equity and preferences shares

Equity shares

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

Preference shares

- 2.2** a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/- each were issued at a premium of ₹ 40/- each as under:
- i) 10,00,000 shares were issued on March 28, 2005
 - ii) 15,00,000 shares were issued on November 28, 2005
- Total 25,00,000 shares
- b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share
 - c) The said preference shares have a lock-in-period of 15 years
 - d) Preference Shareholders have right to vote if and only if any, under following situation:
 - i) No dividend is paid for two years successively, or
 - ii) No dividend is paid for a period of three years out of a block of six years

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

Particulars	March 31, 2016		March 31, 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares bought back during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of shareholders holding more than 5%

Name of the shareholders	March 31, 2016		March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr. Rajhoo A. Bbarot	12,165,500	14.93%	13,104,337	16.08%
Mr. Rikiin R. Bbarot	19,945,494	24.47%	19,945,494	24.47%
Mrs. Bhavana R. Bbarot	16,705,413	20.50%	16,645,413	20.42%
Mrs. Ridhima M. Doshi	4,729,035	5.80%	4,729,035	5.80%
Vaikuntam Realty Private Limited	4,191,267	5.14%	4,105,898	5.04%
Preference shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2016		March 31, 2015	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

- 2.6 The Company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since inception.
- 2.7 There are no unpaid calls due from Directors and Officers of the Company.

3 RESERVES AND SURPLUS	March 31, 2016		March 31, 2015	
Capital reserve				
As per last balance sheet		85,725,000		85,725,000
Capital reserve (construction grant) (Capital grant from Contracting Authorities)				
As per last balance sheet	943,700,000		536,800,000	
Add: During the year	-	943,700,000	406,900,000	943,700,000
Capital redemption reserve				
As per last balance sheet	113,333,327		101,666,661	
Add: Transferred from Statement of Profit and Loss	11,666,673	125,000,000	11,666,666	113,333,327
Securities premium				
As per last balance sheet	3,719,922,265		3,719,922,265	
Add/(Less): Consolidation adjustments	-	3,719,922,265	-	3,719,922,265
General reserve (refer note 3.1)				
As per last balance sheet	1,151,996,597		1,051,996,597	
Add: Transferred from Statement of Profit and Loss	2,500,000	1,154,496,597	100,000,000	1,151,996,597
Revaluation reserve (refer note 13.1)				
As per last balance sheet	21,876,628		22,327,878	
Less: Transferred from Statement of Profit and Loss	(451,250)	21,425,378	451,250	21,876,628
Surplus in the Statement of Profit and Loss				
As per last balance sheet	1,032,499,834		774,110,975	
Less: Excess of WDV over residual value where useful life of an asset is Nil.	-		(75,398,523)	
Add: Net profit/(loss) from Statement of Profit and Loss	(395,171,596)		483,448,793	
Add / (Less): Consolidated adjustment	273,228		(1,009,022)	
	637,601,466		1,181,152,224	
Add/(Less):				
Proposed dividend on preference shares	-		(6,250,000)	
Proposed dividend on equity shares	-		(24,450,000)	
(+) Proposed dividend on equity shares reversed (F.Y.2014-15)	24,450,000		-	
(+) Tax on proposed dividend equity shares reversed (F.Y.2014-15)	5,006,057		-	
Tax on proposed dividend on preference shares	-		(1,279,667)	
Tax on proposed dividend on equity shares	-		(5,006,057.00)	
Transfer to general reserve	(2,500,000)		(100,000,000)	
Transfer to capital redemption reserve	(11,666,673)	652,890,850	(11,666,666)	1,032,499,834
TOTAL		6,703,160,090		7,069,053,651

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

4 MINORITY INTEREST	March 31, 2016	March 31, 2015
As per last year balance sheet	14,986,348	13,889,672
Add / (Less): Adjustment during the year	(1,101,433)	1,096,676
TOTAL	13,884,915	14,986,348

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

5	LONG-TERM BORROWINGS	Non-current portion		Current Maturities	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Term loans				
	Term loan from banks and financial institutions	4,925,362,664	6,660,427,463	4,263,119,372	598,213,419
	Term loan from Life Insurance Corporation of India	48,911,866	44,508,048	-	-
	Loan against pledge of shares	43,847,993	-	-	-
	Fixed deposits from public and others	11,832,442	74,428,522	1,841,000	9,778,000
	Inter corporate deposits	5,199,990	5,199,990	-	-
	Loan from shareholders	72,706,380	79,422,044	-	-
	Shown under other current liabilities (refer note 11)	-	-	(4,264,960,372)	(607,991,419)
	TOTAL	5,107,861,336	6,863,986,066	-	-
5.1	Of the above term loan				
	Secured loan	5,018,122,523	6,704,935,511	4,263,119,372	598,213,419
	Unsecured loan	89,738,812	159,050,556	1,841,000	9,778,000
	TOTAL	5,107,861,336	6,863,986,066	4,264,960,372	607,991,419
5.2	Long-term Borrowings Secured by:				
	Term Loan from Union Bank of India and other consortium bankers for financing the construction of "Improvement, operation and maintenance including strengthening and widening of 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 BOT basis. The Concession Agreement was signed on 09th December, 2005 with National Highways Authority of India (NHAI) is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to said project and securitization of entire toll receivable of said project through Escrow mechanism.				
	Term Loan from Allahabad Bank is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to Mumbra By-pass BOT-Project and securitization of entire toll receivable of Mumbra By-Pass through Escrow mechanism.				
	Loan from Life Insurance Corporation of India is secured against the surrender value of key man insurance policies of the Directors assigned in favour of the Company.				
	Loan against pledge of shares are secured by pledge of promoter/promoter group equity shares of Atlanta Ltd. for due payment of loan together with all interest ,liquidated damages, costs, charges and other money payable under the loan agreements.				
5.3	Maturity profile of long term borrowings are as set out below :				
			1 Year	2 to 5 Years	Beyond 5 years
	Term loan from banks		4,263,119,372	4,925,362,664	-
	Term loan from Life Insurance Corporation of India		-	-	48,911,866
	Inter corporate deposits		-	5,199,990	-
	Loan from related parties		-	72,706,380	-
	TOTAL		4,263,119,372	5,047,117,028	48,911,866
5.4	Maturity profile of principal amount of fixed deposit from public and others are as set out below :				
			2016-17	2017-18	2018-19
	Fixed deposits from public and Others		1,841,000	11,832,442	-
	TOTAL		1,841,000	11,832,442	-
6	DEFERRED TAX (+)LIABILITY/(-) ASSETS (NET)		March 31, 2016	March 31, 2015	
	Deferred tax assets				
	Disallowance under the Income Tax Act, 1961		293,806,454	73,738,697	
	Deferred tax liability				
	Related to fixed assets		162,633,965	21,641,432	
	TOTAL		131,172,489	52,097,266	

In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 7,90,75,224/- has been accounted as deferred tax asset.

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(Amount in ₹)

7	OTHER LONG-TERM LIABILITIES	Non-current portion		Current Maturities	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Unsecured				
	Mobilization advances from contracting authorities	-	5,478,264	-	-
	TOTAL	-	5,478,264	-	-
		Non-current portion		Current Maturities	
8	LONG-TERM PROVISIONS	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
	Provision for Periodic Maintenance	77,827,558	77,827,558	-	-
	Gratuity (unfunded) (refer note 28.1)	4,031,288	6,661,270	1,199,684	218,927
	Leave encashment (unfunded)	-	-	-	-
	Shown under short-term provisions (refer 12)			(1,199,684)	(218,927)
	Provision for expenditure (EPC contract)*	258,094,620	2,200,503,513	-	-
	TOTAL	339,953,466	2,284,992,342	-	-
8.1	The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ 25,80,94,620/- (previous year ₹ 220,05,03,513/-).				
9	SHORT-TERM BORROWINGS			March 31, 2016	March 31, 2015
	Secured				
	(refer note 9.1 for security)				
	Working capital borrowing from banks			167,635,471	1,330,240,490
	Unsecured				
	Inter -corporate deposits			-	89,542,313
	Deposits from shareholders			-	-
	Associates and partners			527,769	2,354,421
	From others			-	-
	TOTAL			168,163,240	1,422,137,225
9.1	Secured Working Capital Borrowing from Banks - are secured by all encumbered, movable assets other than those specifically charged, office premises of the Company along with furniture and fixture and hypothecation of stocks of raw materials, stores and spares and book-debts, both present & future and also guaranteed by the Directors.				
10	TRADE PAYABLES			March 31, 2016	March 31, 2015
	Trade payables			1,000,747,092	1,120,368,766
	TOTAL			1,000,747,092	1,120,368,766
	Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006				
10.1	In absence of incomplete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.				
11	OTHER CURRENT LIABILITIES			March 31, 2016	March 31, 2015
	Current maturities of long-term debts (refer note 5)				
	Current maturities of fixed deposits from public			1,841,000	9,778,000
	Current maturities of term loan from banks and financial institutions *			4,263,119,372	598,213,419
	Advance from customers (unit booking)			3,695,377	3,354,714
	Advance against sale of assets			3,681,500	3,931,500
	Others payable**			17,449,687	11,626,131
	Unpaid dividends***			304,885	365,669
	TOTAL			4,290,091,821	627,269,432

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

11.1 * Current maturities of long-term debt includes interest and principal due on March 31, 2016 but not paid to banks and financial institutions, which is under restructuring process and the details are as under:

Category of lender	Nature of dues	Amount	Period
Banks	Interest	483,821,906	April-2015 to March-2016
Banks	Principal	2,851,046,104	May-2015 to March-2016
Financial Institutions	Interest	153,591,117	April-2015 to March-2016
Financial Institutions	Principal	386,573,905	May-2015 to March-2016
TOTAL		<u>3,875,033,032</u>	

11.2 ** Other payable includes statutory liabilities on account of TDS and others of ₹ 1,74,49,687/-(previous year ₹ 1,16,26,131/-)

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

12 SHORT-TERM PROVISIONS	March 31, 2016	March 31, 2015
Gratuity (unfunded) (refer note 28.1)	1,199,684	218,927
Provision for tax	62,072,492	68,562,169
<u>Proposed dividend</u>		
Equity shares	-	24,450,000
Preference shares	-	12,500,000
Tax on proposed dividend	2,293,573	7,299,630
TOTAL	<u>65,565,749</u>	<u>113,030,726</u>

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

13 FIXED ASSETS

Sr. No.	Fixed Assets	Gross Block						Accumulated Depreciation / Amortization				Net Block		
		Balance as at April 1, 2015	Additions	Disposals / Transferred	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2016	Balance as at April 1, 2015	Depreciation / Amortization for the year	Additional Depr. as per Revised Companies Act, 2013.	On disposals	Balance as at March 31, 2016	Balance as at March 31, 2015	
		1	2	3	4	5	6	7	8	9	10	11	12	13
a.	Tangible Assets													
	Land	3,249,355	1,084,290	-	-	-	4,333,645	-	-	-	-	-	4,333,645	3,249,355
	Buildings	31,930,555	-	-	-	-	31,930,555	10,036,032	618,288	-	-	10,654,320	21,276,235	21,894,523
	Plant and Equipment	786,572,086	8,805,305	38,610,000	-	-	756,767,390	562,268,214	40,310,145	23,802,461	-	578,775,899	177,991,491	224,303,871
	Furniture and Fixtures	16,309,547	-	6,933	-	-	16,302,615	11,272,786	1,286,348	-	-	12,559,134	3,743,481	5,036,761
	Vehicles	186,893,389	-	1,361,142	-	-	185,532,247	111,789,432	10,270,024	1,293,085	-	120,766,371	64,765,876	75,103,957
	Office equipment	17,489,113	197,285	286	-	-	17,686,112	13,605,116	1,270,353	-	-	14,875,470	2,810,643	3,883,997
	Temporary Erections & Structures	56,309,727	-	-	-	-	56,309,727	48,790,200	2,243,222	-	-	51,033,421	5,276,306	7,519,527
	TOTAL	1,098,753,773	10,086,880	39,978,361	-	-	1,098,862,292	757,761,780	55,998,380	25,095,546	13,591,676	788,664,615	280,197,677	340,991,992
b.	Intangible Assets													
	Goodwill	15,375,000	-	-	-	-	15,375,000	-	-	-	-	-	15,375,000	15,375,000
	TOTAL	15,375,000	-	-	-	-	15,375,000	-	-	-	-	-	15,375,000	15,375,000
c.	Capital Work In Progress													
	Previous year	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
	Current year	24,819,665	6,454,230	-	-	-	31,273,895	-	-	-	-	-	31,273,895	24,819,665
	TOTAL	24,819,665	6,454,230	-	-	-	31,273,895	-	-	-	-	-	31,273,895	24,819,665
d.	Intangible assets under Development													
	Previous year	22,994,499	1,825,166	-	-	-	24,819,665	-	-	-	-	-	24,819,665	22,994,499
	Current year	6,334,241,692	1,396,726,320	-	-	-	7,730,968,012	-	-	-	-	-	7,730,968,012	6,334,241,692
	TOTAL	6,334,241,692	1,396,726,320	-	-	-	7,730,968,012	-	-	-	-	-	7,730,968,012	6,334,241,692
	GRAND TOTAL RS.	7,473,190,130	1,413,267,430	39,978,361	-	-	8,846,479,199	757,761,780	55,998,380	25,095,546	13,591,676	788,664,615	8,057,814,595	6,715,428,349
	Previous year	5,256,496,862	2,250,443,818	33,750,551	-	-	7,473,190,130	581,247,577	114,707,357	75,398,523	13,591,676	757,761,780	6,715,428,350	4,675,249,285

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

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

13.3 The Company filed Civil Writ Jurisdiction Case No. 7259 of 2015 in the High Court of Judicature at Patna. The said Writ Petition has been disposed off by the Hon'ble Single Judge vide order dated 22-08-2015, wherein the termination by the Company has been upheld as valid and legal and the subsequent termination by the Authority has been set aside. The termination payment of ₹ 610.53 Crores along with interest at the contractual rate has also been upheld.

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

13.5 In view of Hon'ble Patna High court decision dated 12-05-2016, where Company's letter of termination was upheld as valid and directed the Authority (BSRDC) to pay termination amount along with interest within 3 months, the Company has not received any final communication from the authority in regard. Since final action is not communicated by the authority, the Company has prepared its financial statement as on 31-03-2016 on ongoing concern basis.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

14	GOODWILL ON CONSOLIDATION		March 31, 2016	March 31, 2015
	As per last year balance sheet		2,850,520,430	2,849,407,495
	Add / (Less): Adjustment during the year		-	1,112,935
	TOTAL		2,850,520,430	2,850,520,430

15	NON-CURRENT INVESTMENTS		March 31, 2016	March 31, 2015	Face Value	March 31, 2016	March 31, 2015
Description		In Numbers	In Numbers	per share	Amount	Amount	
A	Trade investments (at cost)						
	Fully paid equity shares (unquoted)						
i	Associates						
	Lucknow Varanasi Tollways Pvt. Ltd.	2,474,500	2,474,500	10	24,565,000	24,745,000	
	Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300	
	Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000	
	Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000	
	Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900	
ii	Others (non trade-unquoted)						
	The Shamrao Vithal Co-Op Bank Ltd.	22,000	22,000	25	550,000	550,000	
	Shares of DNS Bank Ltd.	14,000	14,000	50	700,000	700,000	
B	Investments in Government or Trust Securities						
	National Savings Certificates				85,200	85,200	
	Indira Vikas Patra				118,540	118,540	
	Kisan Vikas Patra				750,000	750,000	
	TOTAL				27,333,940	27,513,940	
	Less: Prov. for diminution in value of investment.				23,735,000	23,735,000	
	TOTAL				3,598,940	3,778,940	
	The aggregate value of unquoted investments				27,333,940	27,513,940	

16	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		March 31, 2016	March 31, 2015
	Deposits with related parties		75,000,000	75,000,000
	Other deposits		-	(500)
	TOTAL		75,000,000	74,999,500

16.1	Deposits with related parties		March 31, 2016	March 31, 2015
	Shri. Rajhoo A. Bbarot - Chairman		67,500,000	67,500,000
	Smt. Bhavana R. Bbarot - Relative of Director		7,500,000	7,500,000

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

17 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2016		March 31, 2015	
Deposit with Government Authorities		8,688,619		8,986,467
Trade receivables	711,262,701		1,879,707,373	
Less: Excess of progress billing over Revenue Recognised - EPC	-	711,262,701	-	1,879,707,373
Unamortized BOT Rights				
Balance as on 01-04-2015	3,542,784,821		4,966,063,076	
Add: Consolidation Adjustment	(11,289,708)		13,249,394	
Add: Additions during the year	(2,924,625)		2,924,625	
Less: Charged to Profit and Loss Account	461,002,344		1,452,432,407	
Less: Current portion (amount to be amortized in next 12 months)	167,114,435	2,900,453,709	126,556,517	3,403,248,170
TOTAL		3,620,405,028		5,291,942,010

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

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

18 CURRENT INVESTMENTS	March 31, 2016		March 31, 2015	
Description	Profit sharing ratio/Extent of holdings		Amount	Amount
A In partnership firms				
Atlanta Thakural Constructions - capital account	51.00%	51.00%	(439,245)	(366,781)
AAP Constructions	25.00%	25.00%	68,813,223	68,813,222
ABT Developers	51.00%	51.00%	31,027	938
Shreenath Builders	60.00%	60.00%	(0)	-
B In Joint Ventures				
ARSS-Atlanta joint venture capital account	49.00%	49.00%	8,015,480	7,809,908
Atlanta - ARSS joint venture capital account	51.00%	51.00%	54,475,351	48,064,467
Prakash-Atlanta joint venture	50.00%	50.00%	19,898,105	20,212,712
Gammon-Atlanta Joint Venture			(26,954)	(26,954)
TOTAL			150,766,985	144,507,512

18.1 Details of investment in partnership firms

Firms Name	Name of the Partners	Share of Capital	Share of Capital	Profit/Loss Sharing Ratio	Profit/Loss Sharing Ratio
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
i Atlanta Thakural Constructions	Atlanta Ltd.	(439,245)	(366,781)	51.00%	51.00%
	Kishore P. Thakural	(337,423)	(280,480)	39.00%	39.00%
	Jay Thakural	(86,518)	(71,917)	10.00%	10.00%
	TOTAL	(863,186)	(719,179)	100.00%	100.00%
ii AAP Constructions	Atlanta Ltd.	68,813,223	68,813,223	25.00%	25.00%
	Ameya Developers Pvt. Ltd.	(36,862,682)	(36,862,682)	50.00%	50.00%
	PBA Infrastructure Ltd.	73,699,211	73,699,211	25.00%	25.00%
	TOTAL	105,649,751	105,649,751	100.00%	100.00%
iii ABT Developers	Atlanta Ltd.	31,027	938	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	13,986	3,950,466	24.50%	24.50%
	Kishore P. Thakural	13,987	3,950,466	24.50%	24.50%
	TOTAL	59,000	7,901,869	100.00%	100.00%
iv Shreenath Builders	Atlanta Ltd.	(0)	-	60.00%	60.00%
	Dev Land & Housing Pvt. Ltd.	282,151,000	282,151,000	40.00%	40.00%
	TOTAL	282,151,000	282,151,000	100.00%	100.00%

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

19 INVENTORIES (AT COST)	March 31, 2016	March 31, 2015
Raw materials and components	112,568,000	150,880,000
<u>Work-in-progress</u>		
i Real estate projects	1,125,579,013	1,479,555,829
ii Expenditure on contracts with estimated profit	330,184,618	116,282,618
TOTAL	1,568,331,631	1,746,718,447

20 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2016	March 31, 2015
Debts outstanding for a period less than six months	292,576,940	1,822,771,767
Debts outstanding for a period exceeding six months	606,518,985	337,122,521
TOTAL	899,095,925	2,159,894,288

21 CASH AND CASH EQUIVALENTS	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Cash on hand	18,828,779	11,847,703
Balance with banks	44,606,327	102,720,656
	63,435,106	114,568,359
Other bank balances		
Margin money against guarantees & letter of credit	56,591,551	72,788,457
Interest accrued on deposits	11,560,965	14,989,119
TOTAL	131,587,622	202,345,935

21.1 Balance with bank includes unclaimed dividend of ₹ 3,04,885/- (Previous year ₹ 3,65,669/-)

22 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2016	March 31, 2015
Loans and advances to related parties	16,853	32,341,904
Advance recoverable in cash or kind for the value to be received	98,078,594	124,591,375
Advance to staff	519,189	478,894
TOTAL	98,614,636	157,412,173

(Amount in ₹)

23 OTHER CURRENT ASSETS	March 31, 2016	March 31, 2015
Retention Money Receivables	-	62,110,207
Staff accommodation and other deposits	3,310,778	2,172,778
Pre-paid expenses	-	342,867
Pre-paid taxes		
Income tax	93,856,333	94,098,591
Works contract tax	7,062,254	7,062,254
Entry tax	19,175,637	17,314,755
Current Portion of Unamortized BOT Right (Mumbra)	167,114,435	126,556,517
TOTAL	290,519,437	309,657,969

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

24 REVENUE FROM OPERATIONS	March 31, 2016	March 31, 2015
Contract receipts	1,358,610,878	3,198,920,437
Toll income	214,616,647	2,037,297,051
Other operating revenues	19,617,124	169,593,077
TOTAL	1,592,844,649	5,405,810,566

25 OTHER INCOME	March 31, 2016	March 31, 2015
Interest income	4,989,830	12,569,276
Dividend income	132,139	185,375
Receipts against investments written off	4,230,000	-
Sale of scrap	857,180	1,097,266
Share of profit/loss in a partnership firm	6,544,468	9,357,809
TOTAL	16,753,617	23,209,726

26 COST OF MATERIAL AND OTHER OPERATING EXPENSES	March 31, 2016	March 31, 2015
Cost of materials	358,805,847	926,456,579
Amortization of BOT Rights*	459,311,918	1,439,183,014
Repairs, consumption of stores and spares parts	7,709,403	32,468,850
Power and fuel	3,369,688	3,890,318
Labour charges	6,668,633	12,855,197
Payments to contractors	303,375,796	608,297,573
Machinery hire charges	4,271,468	21,756,948
Transport and freight charges	14,390,385	150,128,870
Rental charges	751,250	2,333,795
Water charges	152,151	236,300
Royalty and quarry expenses	-	41,375
Laboratory and materials testing charges	298,237	510,413
Sales tax	-	10,921,530
Compensation, Escalation & Aggregate Lead cost	-	161,895,723
Expenditure on EPC contracts	111,124,144	405,511,473
TOTAL	1,270,228,920	3,776,487,959

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

26.2 Expenditure on EPC contracts

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur (Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹ 11,11,24,144/- (net of previous year's provision of ₹ 220,05,03,513/-) has been adjusted in the Operating expenses.

27 CHANGE IN INVENTORIES	March 31, 2016	March 31, 2015
Closing stock of materials	112,568,000	150,880,000
Less: Opening stock of materials	150,880,000	431,349,000
TOTAL	38,312,000	280,469,000

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

28 EMPLOYEE BENEFIT EXPENSES	March 31, 2016	March 31, 2015
Salaries and wages	46,959,245	88,556,591
Director's remuneration	9,900,000	9,400,000
Director's sitting fees	327,500	172,500
Gratuity expenses	(1,607,687)	2,531,950
Contribution to provident and other funds	1,416,104	1,871,587
Staff welfare expenses	3,399,650	2,845,060
TOTAL	60,394,812	105,377,689

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

Defined contribution plans

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

	March 31, 2016	March 31, 2015
Employers contribution to provident fund	875,363	706,808
Employers contribution to pension scheme	393,310	1,018,212

Defined benefit plan

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

i) Assumption

	March 31, 2016	March 31, 2015
Discount rate	7.94%	8.00%
Rate of return on plan	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition rates	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Discount rate	7.94%	9.31%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

ii) Table showing change in the benefit in present value of obligation

	March 31, 2016	March 31, 2015
Liability at the beginning of the year	6,880,197	4,488,840
Interest cost	546,288	417,911
Current service cost	1,162,032	1,013,777
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefits paid	(41,538)	(140,593)
Actuarial (gain)/loss on obligation	(3,316,007)	1,100,262
Liability at the end of the year	5,230,972	6,880,197

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

iii) **The amount to be recognized in the Balance Sheet**

	March 31, 2016	March 31, 2015
Present value of obligations as at the end of the year	(5,230,972)	(4,488,840)
Fair value of plan asset at the end of the year	-	-
Net asset (liability) recognized in balance sheet	(5,230,972)	(4,488,840)

iv) **Expenses recognized in Statement of Profit and Loss**

	March 31, 2016	March 31, 2015
Interest cost	546,288	417,911
Current service cost	1,162,032	1,013,777
Past service cost(vested benefit) accounted	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognised	(3,316,007)	1,100,262
Expenses recognized in the statement of profit and loss	(1,607,687)	2,531,950

v) **Balance sheet reconciliation**

	March 31, 2016	March 31, 2015
Opening net liability	6,880,197	4,488,840
Expenses recognized	(1,607,687)	2,531,950
(Benefit paid)	(41,538)	(140,593)
Closing net liability	5,230,972	6,880,197

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

29 FINANCE COSTS	March 31, 2016	March 31, 2015
Interest expense	542,389,179	496,071,752
Other borrowing costs	2,478,646	1,868,676
TOTAL	544,867,824	497,940,428

30 DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2016	March 31, 2015
Depreciation and amortization	55,998,380	114,707,357
Less: Transferred to WIP	141,406	145,783
Less: Transferred to revaluation reserve	451,250	451,250
TOTAL	55,405,724	114,110,324

31 OTHER EXPENSES	March 31, 2016	March 31, 2015
Printing & stationery	1,824,370	2,251,847
Professional charges	19,609,611	17,810,995
Advertisement	1,048,278	528,441
Insurance charges	2,747,807	3,874,690
Motor car expenses	569,176	1,342,543
Telephone & postage expenses	1,804,510	3,418,710
News paper & subscription	1,513,783	3,669,882
Documentation and processing charges	21,862,975	10,549,186
Tender fees	1,655,042	2,339,264
Sundry expenses	2,153,722	1,823,776
Conveyance expenses	8,651,830	11,949,199
Vehicle taxes	211,179	552,621
Office premises rent	1,440,000	1,440,000
Travelling expenses	13,597,012	15,185,778

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

(Amount in ₹)

OTHER EXPENSES	March 31, 2016	March 31, 2015
Business promotion expenses	4,239,495	1,105,360
Security expenses	2,525,021	3,649,448
Rates and taxes	8,868,818	4,618,418
Loss on sale of assets	11,582,736	6,784,945
Payments to auditor*	3,349,074	1,893,828
TOTAL	109,254,438	94,788,931
*Payments to auditor		
for audit fees	2,741,635	1,376,972
for taxation matters	272,232	112,360
for company law matters	272,232	112,360
for other services	62,975	292,136
	3,349,074	1,893,828
32 PRIOR PERIOD ADJUSTMENTS		
There are no prior period adjustments.		
33 Contingent liabilities and commitments (to the extent not provided for)	March 31, 2016	March 31, 2015
(i) Contingent liabilities		
a. Corporate guarantee given to bank and financial Institution on behalf of a subsidiary company	11,068,100,000	10,840,000,000
b. Guarantees from scheduled banks	381,401,829	911,660,280
c. Disputed Income Tax Liability	129,109,920	313,383,420
(ii) Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	59,164,200	56,784,508
b. Uncalled liability on shares and other investments partly paid	Nil	Nil
c. Other commitments (specify nature)	Nil	Nil
34 Details of proposed dividend	March 31, 2016	March 31, 2015
Particulars		
a. Dividend proposed to be distributed to equity shareholders	Nil	24,450,000
b. Dividend proposed to be distributed to preference shareholders	Nil	6,250,000
c. Arrears of fixed cumulative dividend on preference shares	Nil	Nil
35	In the opinion of the management, the current assets, loans and advances and current liabilities are approximately stated if realized in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in excess of the amount reasonably necessary.	
36 Disclosure in accordance with Accounting Standards (AS-7) (Revised) in respect of contracts entered into by the Company:		
Particulars	March 31, 2016	March 31, 2015
Turnover	213,902,000	2,300,220,485
Expenditure	407,204,837	2,182,924,891
Profit/(loss) recognized	(193,302,837)	117,295,595
Advances received	229,448,266	64,287,602
Gross amount receivable from contracting authorities for contract work	-	-

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

37 Segment information

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

38 Impairment of assets

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

(Amount in ₹)

39 Earnings per share (EPS)	March 31, 2016	March 31, 2015
i Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	(402,700,971)	476,136,606
ii Weighted average number of equity shares used as denominator for calculating EPS	81,500,000	81,500,000
iii Basic and diluted earnings per share	(4.94)	5.84
iv Face value per equity share	2	2

40 Expenditure in foreign currency	March 31, 2016	March 31, 2015
Import of construction materials	2,355,224	Nil

41 Dividend remitted in foreign currency	March 31, 2016	March 31, 2015
Dividend remitted in foreign currency to Nil (previous year 118) NRI shareholders aggregating number of shares held by them Nil (Previous year 9,93,184)	-	238,364

42 Disclosures of related parties transactions

As per the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended March 31, 2016 is given below:

A List of related parties

i Key Management Personnel and their relatives

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

ii Associates and joint ventures

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

iii Enterprises over which Key Management Personnel is able to exercise significant influence.

Subsidiaries:

Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Hotels Pvt. Ltd.
Atlanta Recycling Company Pvt. Ltd.
Atlanta Tourism Ventures Ltd.
Atlanta Infra Assets Ltd.
Atlanta Ropar Tollways Pvt. Ltd.
MORA Tollways Ltd.
Northeast Tollways Private Limited

iv Other Associates Companies

Atul Raj Builders Pvt. Ltd.

Vaikuntam Realty Pvt. Ltd.

Shrikant Studios Pvt. Ltd.

Lucknow Varanasi Tollways Pvt. Ltd.

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

- 43** In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 44** The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN

RIKIIN BBAROT
MANAGING DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 27, 2016

PLACE : MUMBAI
DATED : MAY 27, 2016

ATLANTA LIMITED

RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON March 31, 2016

Balance sheet Items

(Amount in ₹)

Sr.No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
1	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	-	5,618
2	Atlanta Energy Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	-	5,618
3	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	-	5,618
4	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	(72,464)	3,210,323
5	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	24,191,965	3,497,721
6	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	39,924,854	4,464,065
7	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	4,216,654	366,590
8	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	501,635	5,765,898
9	Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due)	383,627	7,352,079
10	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	7,489,498	246,208
11	Ridhima M. Doshi	Relative of Key Management Personnel	Loan taken (including interest due)	3,199,879	-
12	Ridhima M. Doshi	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	3,199,879	-
13	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Loan repaid/Adjusted	8,854,019	88,829
14	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Loan taken	6,651,384	86,429
15	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted	808,053	36,510,755
16	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given	12,447,416	4,657,116
17	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation advance recovered/adjusted	5,478,264	-
18	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	9,676,970	3,645,833
19	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	(9,991,578)	(1,612,401)
20	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	6,410,884	7,570,845
21	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Joint Venture capital contribution	205,572	1,847,280
22	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances adjusted	32,036,813	-
23	ABT Developers	Associates / Joint Ventures	Firms current account contribution	946,968	34,170,000
24	ABT Developers	Associates / Joint Ventures	Recd. against current account (withdrawal)	(9,141,274)	(3,012,953)
25	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Refund of Investment in equity shares	180,000	-
26	Pooja R. Bbarot	Relative of Key Management Personnel	Loan Taken	13,001	435,619
27	Pooja R. Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted	1,300	1,062

(Amount in ₹)

Sr.No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
Profit & Loss item					
1	MORA Tollways Ltd.	Subsidiary	Contract Receipts	-	1,061,106,941
2	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	-	10,035,155
3	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	-	568,794,003
4	ABT Developers	Associates / Joint Ventures	Contract Receipts	5,988,831	-
5	ABT Developers	Associates / Joint Ventures	Share of profit	2,476	970,953
6	Atulraj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	6,250,000	6,250,000
7	Atlanta Thakural Constructions	Associates / Joint Ventures	Share of profit	74,464	60,315
8	Atlanta Thakural Constructions	Associates / Joint Ventures	Contract Receipts	-	4,548,924
9	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract Receipts	292,758,008	425,402,003
10	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	6,410,884	7,540,845
11	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	205,572	1,847,280
12	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	28,911	64,065
13	Rajhoo Bbarot	Key Management Personnel	Director's remuneration	5,940,000	5,640,000
14	Rikiin Bbarot	Key Management Personnel	Interest Expenses	208,627	462,079
15	Rikiin Bbarot	Key Management Personnel	Director's remuneration	3,960,000	3,760,000
16	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
17	Rajhoo Bbarot	Key Management Personnel	Rent paid	720,000	720,000
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	161,535	365,898
19	Ridhima M. Doshi	Relative of Key Management Personnel	Interest Expenses	99,879	-
20	Pooja R. Bbarot	Relative of Key Management Personnel	Interest Expenses	13,001	-
21	Pooja R. Bbarot	Relative of Key Management Personnel	Salary	669,000	668,250
22	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	669,000	658,250
23	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	127,500	90,000
24	Samir Degan	Key Management Personnel	Directors sitting fees paid	80,000	82,500
25	Jaya Balachandran	Key Management Personnel	Directors sitting fees paid	120,000	-
26	Mrs. Sunita Pillai	Relative of Key Management Personnel	Salary	781,855	1,076,875

(Amount in ₹)

Sr.No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2016	March 31, 2015
Outstanding Balance as on 31-03-2016					
1	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Investment in Equity shares	60,000	60,000
2	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
3	Atlanta Energy Pvt. Ltd.	Subsidiary	Investment in Equity shares	90,000	90,000
4	Atlanta Energy Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
5	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Investment in Equity shares	99,900	99,900
6	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Reimbursement of expenses	5,618	5,618
7	Shrikant Studio Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	-	28,600,050
8	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
9	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	2,205,035	2,400
10	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	25,000,000	25,000,000
11	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan given and taken	53,876,600	65,515,964
12	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
13	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	31,027	8,225,333
14	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	(439,245)	(366,781)
15	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	8,015,480	5,962,628
16	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	54,475,351	48,064,467
17	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances	-	-
18	Rajhoo Bbarot	Key Management Personnel	Loan taken closing balance	16,699,233	966,344
19	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	67,500,000	67,500,000
20	Rajhoo Bbarot	Key Management Personnel	Trade creditors	162,000	108,000
21	Rajhoo Bbarot	Key Management Personnel	Director's remuneration payable	1,024,613	-
22	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	162,000	108,000
23	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	7,500,000	7,500,000
24	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	1,684,289	5,399,308
25	Rikiin Bbarot	Key Management Personnel	Loan taken closing balance	-	7,105,871
26	Rikiin Bbarot	Key Management Personnel	Director's Remuneration Payable	874,925	2,964
27	Pooja R. Bbarot	Relative of Key Management Personnel	Loan taken	446,258	-
28	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in equity shares	830,000	1,010,000
29	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	19,898,105	20,212,713
30	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	(26,954)	(26,954)
31	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	-	5,478,264
32	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances	-	32,036,813
33	Pooja R. Barot	Relative of Key Management Personnel	Trade payable	-	424,000

Route Map to the AGM Venue of:

Atlanta Limited
33rd Annual General Meeting,
Friday, September 16, 2016
at 11.30 a.m.



Venue:

Hotel Highway Inn - VISHAL HALL

Andheri Kurla Road (Sir M. V. Road),
Near Andheri Railway Station,
Andheri (East), Mumbai - 400 069

Tel.: +91 22 6731 1111



ATLANTA LIMITED

CIN: L64200MH1984PLC031852

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

33RD ANNUAL GENERAL MEETING - SEPTEMBER 16, 2016

Name of the Member (s):	
Registered Address:	
E-Mail Id:	

Folio No/Client Id:																		
DP ID:																		

I/We, being member (s) of _____ shares of the above named company, hereby appoint:

Name :

Address :

E-mail Id :

Signature :, or failing him

Name :

Address :

E-mail Id :

Signature :, or failing him

Name :

Address :

E-mail Id :

Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Friday, September 16, 2016 at 11.30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Near Railway Station, Andheri (E), Mumbai 400 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Type of Resolution (Ordinary / Special)	I / We Assent to the Resolution (For)	I / We Dissent to the Resolution (Against)
ORDINARY BUSINESS				
1.	Adoption of the Audited Financial Statement and Audited Consolidation Financial Statement of the Company for the year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment of Mr. Rikiin Bbarot as director retiring by rotation.	Ordinary		
3.	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary		
SPECIAL BUSINESS				
4.	Appointment of Mr. Rajhoo Bbarot as Chairman.	Special		
5.	Appointment of Mr. Rikiin Bbarot as Managing Director.	Special		
6.	Contractual Services to Related Party	Ordinary		
7.	Ratification of remuneration of Cost Auditor for FY- 2016-17.	Ordinary		

Signed this ___ day of _____ 2016

Affix Revenue Stamp

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Note:

1. This form of proxy, in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



ATLANTA LIMITED

CIN: L64200MH1984PLC031852

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

33rd ANNUAL GENERAL MEETING - SEPTEMBER 16, 2016

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)/PROXYHOLDER : _____

I hereby record my presence at the **33rd Annual General Meeting** of the Company held on Friday, **September 16, 2016** at 11.30 a.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai 400 069.

Signature of Shareholder / Proxy

Note:

1. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.



ATLANTA LIMITED

CIN: L64200MH1984PLC031852

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

POSTAL BALLOT FORM

1. Name and Registered Address :
of the sole/ first named Shareholder

2. Name(s) of the Joint holder(s), :
if any

3. Registered Folio Number / :
DP ID No./Client ID No.

4. Number of share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated May 27, 2016 convening the 33rd Annual General Meeting of the Company to be held on Friday, September 16, 2016, 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, 2016 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment of Mr. Rikiin Bbarot as director retiring by rotation.	Ordinary		
3.	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary		
SPECIAL BUSINESS				
4.	Appointment of Mr. Rajhoo Bbarot as Chairman.	Special		
5.	Appointment of Mr. Rikiin Bbarot as Managing Director.	Special		
6.	Contractual Services to Related Party	Ordinary		
7.	Ratification of remuneration of Cost Auditor for FY- 2016-17.	Ordinary		

Place :

Date :

(Signature of the Shareholder)

NOTE: Kindly read the instructions printed below before filing the form. Valid Ballot Forms received by the Scrutinizer by **5.00 p.m. on or before September 15, 2016** 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 Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - 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.
 - After entering these details appropriately, click on "LOGIN".
 - 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.
 - You need to login again with the new credentials.
 - On successful login, the system will prompt you to select the "EVENT" i.e., "Name of the Company"
 - 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.
 - Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - You may then cast your vote by selecting an appropriate option and click on "Submit".
 - A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - 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)]:
- E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - 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

- 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 Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- 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).
- The remote e-voting period commences on September 12, 2016 (09.00 a.m.) and ends on September 15, 2016 (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 09, 2016 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.
- 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 09, 2016.
- 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 09, 2016, he/she may obtain the User ID and Password in the manner as mentioned below :
 - 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
 - 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.
 - 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.
 - The Board of Directors has appointed Mr. Anup Kumar Palo, Proprietor Anup Kumar Palo & Co. a Practising Cost Accountant, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - 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.atlantaimited.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 Third Annual General Meeting of the Company on 16th September, 2016 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 : 2008 Company

101, Shree Amba Shanti Chambers,
Andheri-Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai - 400 059.

Website: www.atlantalimited.in

Email: cs@atlantainfra.com