# ATLANTA LIMITED

An ISO 9001:2008 Company

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


Construction : Realty : Infrastructure Concessions : Mining

December 10, 2018

**Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**Scrip Code : 532759**
Fax No : 2272 3121 / 2272 2037

**National Stock Exchange of India Limited**
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

**Trading Symbol : ATLANTA**
Fax No : 2659 8348 / 2659 8237 / 38

**Dear Sir,**

**Sub.: Annual Report under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")**

Pursuant to Regulation 34(1) of the Listing Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2017-18 together with annexures.

This is for your information and records.

Thanking you,

Yours faithfully
For **Atlanta Limited**

Joshi

**Narayan Joshi**
**Company Secretary**

Encl: As above

Where Technology™ Moves with Time

# ATLANTA LIMITED

An ISO 9001 : 2015 Company

## MARCHING AHEAD WITH CONFIDENCE

**Annual Report**

**2017-18**

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# Corporate Information

**BOARD OF DIRECTORS**

| | |
|---|---|
| Mr. Rajhoo Bbarot,<br>DIN: 00038219 | Chairman |
| Mr. Rikiin Bbarot,<br>DIN: 02240374 | Managing Director |
| Mr. Arpan Brahmbhatt<br>DIN: 00044510 | Independent Director |
| Dr. (Ms.) Jaya Balachandran<br>DIN: 07019087 | Independent Director |
| Dr. Samir Degan<br>DIN: 00043450 | Independent Director |
| Mr. Anil Dighe<br>DIN: 08148554 | Independent Director |

**CHIEF FINANCIAL OFFICER**
Mr. Dipesh Gogri - Key Managerial Personnel

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

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

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

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

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

## NOTICE

Notice is hereby given that the adjourned 35th Annual General Meeting of the Members of **ATLANTA LIMITED** for restating the audited financial statements will be held on Wednesday, November 14, 2018 at 5.00 p.m. on 7th floor at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (East), Mumbai – 400 059 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the restated audited financial statement and restated consolidated financial statement of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.

**By Order of the Board of Directors**

**Narayan R. Joshi**
**Company Secretary**
**M.No. A 7184**

**Place: Mumbai**
**Dated: October 2, 2018**

**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. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, November 8, 2018 to Wednesday, November 14, 2018 (both days inclusive).
6. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agent.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrars and Share Transfer Agent.
8. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
   a) change in their residential status on return to India for permanent settlement.
   b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
9. Pursuant to Section 101 and 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rule, 2014, Annual Report of the Company has been sent through email to those members whose email ID is registered with the Depository. In case any member wants a physical copy of the Annual Report, he may send a request to the Company Secretary at the registered office of the Company or to the RTA at the address mentioned under Corporate Information.
10. 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.
11. SEBI has decided that securities of listed Companies can be transferred only in dematerialised form from December 5, 2018. In view of the above and to avail various benefits of dematerialisation, member are advised to dematerialise shares held by them in physical form.
12. 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 Wednesday, November 7, 2018, i.e., the date prior to the commencement of book closure date are entitled to vote on the Resolution set forth in this Notice. The e-voting period will commence on 10.00 a.m. Sunday, November 11, 2018 and will end at 5.00 p.m. on Tuesday, November 13, 2018. The Company has appointed M/s. Anup Kumar Palo & Co., to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.
13. In terms of regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Tuesday, November 13, 2018 before the close of working hours. Any Ballot Form received after this date will be treated as if the reply from Members has not been received.
14. Any member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company atleast seven working days prior to the Annual General Meeting so that the required information can be made available at the meeting.

**By Order of the Board of Directors**

**Place: Mumbai**
**Date: October 2, 2018**

**Narayan R. Joshi**
**Company Secretary**
**M.No. A 7184**

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

# DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Fifth Annual Report together with the restated Audited Financial Statements for the financial year ended March 31, 2018.

**RESTATED FINANCIAL PERFORMANCE**

The Company's restated financial performance, for the year ended March 31, 2018 is summarised below:

**(₹ in Lakhs)**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Revenue from operations | 12398.32 | 21675.39 |
| Profit before exceptional items and tax | (895.83) | 10,742.45 |
| Exceptional items | 2983.00 | - |
| Profit before tax | (3878.83) | 10742.45 |
| Less: Income tax expense | (1244.20) | 2184.03 |
| Profit after tax for the year | (2634.63) | 8558.42 |
| Other Comprehensive income net of tax | 33.62 | (12.52) |
| Total Comprehensive income for the year | 2601.01 | 8545.90 |
| Earnings per Share ( Basic) | (3.19) | 10.49 |
| Earnings per Share ( Diluted) | (3.19) | 10.49 |
| Profit for the period carried to Balance Sheet | (2601.01) | 8545.90 |
| Add: Balance brought forward from previous year | 28539.07 | 19986.94 |
| Less: Ind-AS adjustments | (225.80) | 6.23 |
| Balance carried forward | 25712.26 | 28539.07 |

**OVERVIEW OF COMPANY'S RESTATED FINANCIAL PERFORMANCE:**

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Previous years' figures have been restated and audited by the Statutory Auditor of the Company, namely, M/s. Suresh C. Maniar & Co., Chartered Accountants (Firm Registration No. 110663W).

**BUSINESS OVERVIEW & OUTLOOK**

During the year under review, the revenue from operations amounted to ₹ 12398.32 Lakhs as compared to ₹ 21675.39 Lakhs in previous year.

The Profit before tax (PBT) amounted to ₹ (3878.83) Lakhs as compared to ₹ 10742.45 Lakhs in the previous year. After providing for Tax, the Net Profit (PAT) amounted to ₹ (2634.63) Lakhs as against ₹ 8558.42 Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹ 33.62 Lakhs as compared to ₹ (12.52) Lakhs.in the previous year. The subdued performance in the revenue from operations and losses, during the year, were on account of cancellation of Hybrid Annuity Model (HAM) Road project by National Highways Authority of India (NHAI); illegal termination of Engineering Procurement Construction (EPC) Road project by National Highways & Infrastructure Development Corporation Limited (NHIDCL) and reversal of receivables from Public Works Department (PWD), Maharashtra, adversely impacting the Company's performance.

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

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

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

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

**DIVIDEND**

The Board had recommended a dividend of 15% i.e. ₹ 0.30 per equity share on 2,37,51,078 equity shares of ₹ 2/- each, amounting to ₹ 71,25,323.40 (Rupees Seventy One Lakh Twenty Five Thousand Three Hundred Twenty Three and Paise Forty only) to Non Promoter shareholders for the year ended March 31, 2018. However the Shareholders at the 35th Annual General Meeting held on Friday, September 28, 2018 has not approved the payment of Dividend.

**TRANSFER TO RESERVE**

During the year under review, the Company has not transferred any amount towards 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 deposit at the beginning of the year i.e. on April 01, 2017 was ₹ 1.00 Lakh. As on March 31, 2018, the outstanding deposit from public was ₹ 1.00 Lakh.

**SUBSIDIARY COMPANIES**

As on March 31, 2018, your Company has total 4 (four) subsidiaries (including step-down subsidiaries).

i) Atlanta Infra Assets Limited

ii) MORA Tollways Limited

iii) Atlanta Ropar Tollways Private Limited

iv) Sabarkantha Annuity 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 restated 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 restated audited financial statements, including the restated consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website viz. www.atlantalimited.in. These documents will also be available for inspection during business hours at the registered office of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

**Independent Non-Executive Directors**

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

1) Mr. Arpan Brahmbhatt

2) Dr. (Mrs.) Jaya Balachandran

3) Dr. Samir Degan

4) Mr. Anil Dighe

The Company has received Certificate of Independence from all Independent Directors, interalia, pursuant to Section 149 of the Companies Act, 2013, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013.

**Director Retiring by Rotation and Appointment/Re-appointment**

The Shareholders at the 35th Annual General Meeting of the Company held on Friday, September 28, 2018 have:-

a. Re-appointed Mr. Rikiin Bbarot (DIN: 02270324), as a Director, retiring by rotation;

b. Appointed Dr. Samir Degan (DIN: 00043450) as an Independent Director of the Company to hold office till May 31, 2023;

c. Appointed Mr. Anil Dighe (DIN: 08148554) as an Independent Director of the Company to hold office till June 4, 2023;

d. Re-appointed Mr. Arpan Brahmbhatt (DIN: 00044510) as an Independent Director of the Company to hold office for a second term of five years till March 31, 2024

**REMUNERATION POLICY**

The Remuneration Policy has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

**BOARD EVALUATION**

The evaluation of performance of the Board of Directors (including Independent Directors), Key Managerial Personnel (KMPs) and Committees of the Board has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

**NUMBER OF MEETINGS OF THE BOARD**

The Board met five (5) times during the FY 2017-18 i.e. on May 15, 2017, September 12, 2017, December 14, 2017, January 20, 2018 and February 12, 2018. The gap between two meetings does not exceed four months.

**COMMITTEES OF THE BOARD**

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

The Company has following Committees of the Board:

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

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

**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 has already been given in the Director's Report dated July 28, 2018 hence not given again.

**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 has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

The requisite Certificate from the Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

**VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the

Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.atlantalimited.in

**RISK MANAGEMENT POLICY**

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

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, structures, processes, standards, code of conduct and behaviors govern the conducts of the business of the Company and manages associated risks.

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES**

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

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

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

The Shareholders at the 35th Annual General Meeting of the Company held on Friday, September 28, 2018 have approved the resolution on contractual services to related parties.

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

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

**RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 ("the Act") and implementation requirements of Indian Accounting Standards ('IND-AS') Rules on accounting and disclosure requirements, which is applicable from current year, and as prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the restated Audited Consolidated Financial Statements are provided in the Annual Report.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**STATUTORY AUDITOR**

The Shareholders at the 35th Annual General Meeting of the Company held on Friday, September 28, 2018 have approved the resolution for appointment of M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) as the Statutory Auditor of the Company from the conclusion of the 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

The Secretarial Audit Report with the observations and the reasons/ replies has already been given in the Director's Report dated July 28, 2018 hence not given again.

**COST AUDITOR**

The Board has appointed M/s. Anup Kumar 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 2018-19.

The Shareholders at the 35th Annual General Meeting of the Company held on Friday, September 28, 2018 have approved the resolution on ratification of the remuneration payable to M/s. Anup Kumar Palo & Co, Cost Auditor, for the financial year ending March 31, 2019.

**MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

The Standalone Ind AS Audited Financial Statements for the year ended March 31, 2018 approved by the Board of Directors at their meeting held on July 28, 2018 ("Original Financial Statements.") were placed before the Members in the 35th Annual General Meeting (AGM) held on September 28, 2018 for their approval.

In the Original Financial Statements so prepared and placed before the Members as aforesaid, the Independent Auditor's Report contained "Emphasis of Matter" in relation to realization of certain receivables from PWD, Maharashtra.

In the said AGM, the Members were of the view that an amount of ₹ 61,37,56,574/- shown as receivables from PWD, Maharashtra was unlikely to realize. Hence, the Members resolved that revenue from operations for the year be reduced by ₹ 21,75,28,271/- and an amount of ₹ 39,62,28,303/- be considered as not realizable and hence should be written-off as bad debts.

The Board of Directors were accordingly directed at the AGM to restate the said Original Financial Statements and to get the same audited by the Statutory Auditors.

The impact of restatement of financial statements is as under;

**(Amount in ₹)**

| Sr. No. | Particulars | As per Original Financial Statements | As per Restated Financial Statements | Impact |
|---|---|---|---|---|
| 1 | Revenue from Operations | 1,45,73,60,042 | 1,23,98,31,771 | (21,75,28,271) |
| 2 | Total Income | 1,52,01,56,790 | 1,30,26,28,519 | (21,75,28,271) |
| 3 | Other Expenses | 15,84,46,974 | 55,46,75,277 | 39,62,28,303 |
| 4 | Profit/(Loss) before Tax | 22,58,73,165 | (38,78,83,409) | (61,37,56,574) |
| 5 | Taxation | 6,75,75,536 | (12,44,20,016) | (19,19,95,552) |
| 6 | Profit/(Loss) after Tax | 15,82,97,629 | (26,34,63,393) | (42,17,61,022) |
| 7 | Receivables (Non-current) | 1,34,80,17,263 | 43,34,21,941 | (91,45,95,322) |
| 8 | Receivables (current) | 80,22,38,076 | 1,10,30,76,824 | 30,08,38,748 |
| 9 | Equity-Reserve and Surplus | 4,94,56,89,126 | 4,52,39,28,104 | (42,17,61,022) |

These restated financial statements were recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 2, 2018.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

Particulars of employees and related disclosures has already been given in the Director's Report dated July 28, 2018 hence not given again.

**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 has already been given in the Director's Report dated July 28, 2018 hence not given again. The same may be accessed on the Company's website at www.atlantalimited.in

**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, 2018, 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, 2018 and of the 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.

The detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance has already been given in the 35th Annual Report of the Company under Corporate Governance Report dated July 28, 2018 hence not given again.

**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: October 2, 2018

## FORM AOC - I

**Annexure I**

**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 Infra Assets Limited | 31/03/2018 | INR | 420,137,900 | 985,173,610 | 6,043,325,190 | 6,043,325,190 | 2,473,878,470 | 747,863,132 | 83,663,771 | - | 83,663,771 | - | 99.86% |
| 2 | MORA Tollways Limited | 31/03/2018 | INR | 149,900,000 | 2,241,866,323 | 6,869,793,516 | 6,869,793,516 | 50,000 | 1,112,683 | (40,052,673) | - | (40,052,673) | - | 35.04% |
| 3 | Atlanta Ropar Tollways Private Limited | 31/03/2018 | INR | 350,000,000 | 85,735,072 | 2,966,969,441 | 2,966,969,441 | 50,000 | 106,418,622 | (388,948,913) | - | (388,948,913) | - | 26.00% |
| 4 | Sabarkantha Annuity Private Limited | 31/03/2018 | INR | 500,000 | (18,544,449) | 2,026,608 | 2,026,608 | 504,400 | 25,658,417 | (18,544,449) | - | (18,544,449) | - | 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** |

## FORM AOC – 1

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

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

| Sr. No. | Name of the Associate/ Joint Venture | Nature of Entity | Latest Audited Balance Sheet Date | Reporting Currency | % of Holding | Amount of Investment | Description of how there is significant influence | Reason why the Entity is not Consolidated | Networth attributable to Shareholding as per latest Balance Sheet | Profit for the year considered in consolidation | Profit for the year not considered in consolidation |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Shreenath Builders | Joint Venture | 31/03/2018 | INR | 60.00% | 423,191,051 | Due to holding more than 50% | Considered in consolidation | 423,146,446 | - | - |

**Note:**

| | |
|---|---|
| 1) | All entities above are incorporated in India |
| 2) | Name of the Associates/ Joint Ventures which are yet to commence operations : **Nil** |
| 3) | Name of the Associates/ Joint Ventures which have been liquidated or sold during the year: **Nil** |

**Annexure II**

## FORM AOC-2

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

| | | | |
|---|---|---|---|
| **1** | | **Details of contracts or arrangements or transactions not at arm's length basis** | |
| | (a) | Name(s) of the related party and nature of relationship | |
| | (b) | Nature of contracts/arrangements/transactions | |
| | (c) | Duration of the contracts / arrangements/transactions | |
| | (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| | (e) | Justification for entering into such contracts or arrangements or transactions | Nil |
| | (f) | date(s) of approval by the Board | |
| | (g) | Amount paid as advances, if any | |
| | (h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | |
| **2** | | **Details of material contracts or arrangement or transactions at arm's length basis** | |
| | (a) | Name(s) of the related party and nature of relationship | Atlanta Ropar Tollways Private Limited (Step Down Subsidiary) |
| | (b) | Nature of contracts/arrangements/transactions | Engineering, Procurement and Construction Contract (EPC contract) |
| | (c) | Duration of the contracts / arrangements/transactions | 16.05.2012 - ongoing |
| | (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | ₹ 240/- crores |
| | (e) | Date(s) of approval by the Board, if any | - |
| | (f) | Amount paid as advances, if any | - |

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**
**Chairman**
**DIN: 00038219**

Place: Mumbai
Date: October 2, 2018

# MANAGEMENT DISCUSSION ANALYSIS

## INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

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

The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 per cent of its freight.

**Market Size**

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US$ 24.67 billion, according to the Department of Industrial Policy and Promotion (DIPP).

The transport infrastructure sector in India is expected to grow at 6.1 per cent in real terms in 2017 and at a Compounded Annual Growth Rate (CAGR) of 5.9 per cent through the year 2021, thereby becoming the fastest-expanding component of the country's infrastructure sector.

The construction of highways reached 8,142 km during FY 2016-17, with an all-time high average pace of 22.3 km per day. In the first two months of FY 2017-18, 1,627 km of highway was constructed at an average of 26.3 km per day.

**Investments**

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

**Government Initiatives**

The Government of India is expected to invest highly in the infrastructure sector, mainly highways and urban transport in 2019.

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

Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19:
- Massive push to the infrastructure sector by allocating ₹ 5.97 lakh crore (US$ 92.22 billion) for the sector.
- 90 smart cities shortlisted by the Government of India have proposed projects with investments of ₹ 191,155 crore (US$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of ₹ 152,500 crore (US$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by end of 2018 as the work is already in full swing, according to Ministry of State for Housing and Urban Affairs, Government of India.
- The Ministry of Road Transport and Highways, Government of India has sanctioned projects worth ₹ 13,411 crore (US$ 2.1 billion) for development of National Highways in Assam between 2014-15 and 2017-18.
- The Government of India has succeeded in providing road connectivity to 85 per cent of the 178,184 eligible rural habitations in the country under its Pradhan Mantri Gram Sadak Yojana (PMGSY) since its launch in 2014.
- The land acquisition process and detailed project reports (DPR's) for the Bharatmala Pariyojana are underway and the first project is expected to be awarded before the end of 2018, according to the Ministry for Road Transport and Highways.

**Road Ahead**

India's National Highway network is expected to cover 50,000 kilometers by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

**REAL ESTATE**

**Introduction**

The real estate sector is one of the most globally recognized 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 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. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

India's rank in the Global House Price Index has jumped 13* spots to reach the ninth position among 55 international markets, on the back of increasing prices in mainstream residential sector.

**Market Size**

The Indian real estate market is expected to touch US$ 180 billion by 2020. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. In the period FY 2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India is expected to witness an upward rise in the number of real estate deals in 2018, on the back of policy changes that have made the market more transparent.

Sectors such as IT and ITES, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2017 across the top eight cities amounted to 18 million square feet (msf) as of September 2017. Private equity inflows in office and IT/ITES real estate have grown 150 per cent between 2014 and 2017 backed by a strong attraction towards office sector. In 2017, new retail space of 6.4 million has finished and supply of around 20 mn sq ft is expected in 2019.

**Investments/Developments**

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private equity investments in real estate are estimated to grow to US$ 100 billion by 2026 with tier 1 and 2 cities being the prime beneficiaries. India stood third in the US Green Building Council's (USGBC) ranking of the top 10 countries for Leadership in Energy and Environmental Design (LEED) certified buildings, with over 752 LEED-certified projects across 20.28 million gross square meters of space. 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$ 24.67 billion in the period April 2000-December 2017.

**Government Initiatives**

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- In February 2018, creation of National Urban Housing Fund was approved with an outlay of ₹ 60,000 crore (US$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme ₹ 16,000 crore (US$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Ministry of State for Housing and Urban Affairs, Government of India.

**Road Ahead**

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

**Company Overview**

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

**Discussion on Financial Performance**

- Total revenue from operations decreased from ₹ 216.75 Crores in FY2016-17 to ₹ 123.98 Crores in FY2017-18
- Other income decreased marginally from ₹ 6.65 Crores in FY2016-17 to ₹ 6.28 Crores in FY2017-18
- Earnings before interest, tax, depreciation & amortization (EBITDA) decreased from ₹ 135.90 Crores in FY2016-17 to ₹ (14.73) Crores in FY2017-18
- Depreciation declined by 20.68 % from ₹ 4.40 Crores in FY2016-17 to ₹ 3.49 Crores in FY2017-18
- Finance cost declined by 14.07% from ₹ 30.85 Crores in FY2016-17 to ₹ 26.51 Crores in FY2017-18
- Profit before exceptional items and tax decreased from ₹ 107.42 Crores in FY2016-17 to ₹ ( 8.96) Crores in FY2017-18
- Profit after tax decreased from ₹ 85.58 Crores in FY2016-17 to ₹ (26.35) Crores in FY2017-18
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (3.19) in FY2017-18 versus ₹ 10.49 in FY2016-17
- Net worth decreased to ₹ 479.08 Crores in FY2017-18 from ₹ 507.34 Crores in FY2016-17
- Fixed assets rose to ₹ 42.05 Crores in FY2017-18 versus ₹ 38.82 Crores in FY2016-17
- Long term debt stood at ₹ 131.60 Crores in FY2017-18 against ₹ 165.72 Crores in FY2016-17

**Consolidated Performance:**

- Total revenue from operations decreased from ₹ 262.91 Crores in FY2016-17 to ₹ 189.65 Crores in FY 2017-18
- Earnings before interest, tax, depreciation & amortization (EBITDA) decreased from ₹ 137.05 Crores in FY2016-17 to ₹ 22.13 Crores in FY2017-18
- Profit after tax was ₹ (69.40) Crores in FY2017-18 against ₹ 29.88 Crores in FY2016-17
- Earnings per share (EPS) on basic and diluted basis stood at ₹ (7.66) in FY2017-18 versus ₹ 3.67 in FY2016-17

**Key Risks**

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

**Cautionary Statement**

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

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Atlanta Limited**

**Report on the Standalone Restated Financial Statements**

We have audited the accompanying standalone restated Ind AS financial statements of **Atlanta Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the statement of profit and loss, the statement of changes in equity 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 Restated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone Restated Ind AS financial statements that give a true and fair view of the state of affairs, profit/(loss) (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act.

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.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone restated Ind AS 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 of the standalone restated Ind AS financial statements 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 standalone restated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone restated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone restated Ind AS 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 standalone restated Ind AS 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 standalone restated Ind AS financial statements

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause an entity to cease to continue as a going concern.

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

**Background to the Restated Ind AS Financial Statements**

The Standalone Ind AS Audited Financial Statements for the year ended 31st March, 2018 were approved by the Board of Directors at their meeting held on July 28, 2018 ("Original Financial Statements.") which were placed before the members in the Annual General Meeting held on September 28, 2018 for their approval.

In the Original Financial Statements so prepared and placed before the members as aforesaid, the Auditor's Report contained "Emphasis of Matter" in relation to realization of certain receivables from PWD, Maharashtra.

In the said AGM, the members were of the view that the amount shown as receivable from PWD, Maharashtra was unlikely to realize. Hence, the members resolved that an amount of ₹ 39,62,28,303/- be considered as not realizable and hence should be written-off.

The Board of Directors were accordingly directed at the AGM to restate the said Original Financial Statements and to get the same audited by the Statutory Auditors.

Consequent to the above, the Board of Directors of the Company have restated the Original Financial Statements for the year ended 31st March, 2018. The impacts of the restatements are as under:

**(Amount in ₹)**

| Sr. No. | Particulars | As per Original Financial Statements | As per Restated Financial Statements | Impact | Refer Note to Financial Statement |
|---|---|---|---|---|---|
| 1 | Revenue from Operations | 1,457,360,042 | 1,239,831,771 | (217,528,271) | 4.28(i) |
| 2 | Total Income | 1,520,156,790 | 1,302,628,519 | (217,528,271) | - |
| 3 | Other Expenses | 158,446,974 | 5,54675,277 | 396,228,303 | 4.28(ii) |
| 4 | Profit/(Loss) before Tax | 225,873,165 | (387,883,409) | (613,756,574) | 4.28(iii) |
| 5 | Taxation | 67,575,536 | (124,420,016) | (191,995,552) | - |
| 6 | Profit/(Loss) after Tax | 158,297,629 | (263,463,393) | (421,761,022) | 4.28(iv) |
| 7 | Receivables (Non-current) | 1,348,017,263 | 433,421,941 | (914,595,322) | 4.28(v) |
| 8 | Receivables (current) | 802,238,076 | 1,103,076,824 | 300,838,748 | 4.28(vi) |
| 9 | Equity-Reserve and Surplus | 4,945,689,126 | 4,523,928,104 | (421,761,022) | 4.28(vii) |

**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 restated Ind AS financial statements, read together with the paragraph on to the Background to the restated Ind AS financial statement 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, 2018, and its profit and other comprehensive income, changes in equity 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 restated 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, the cash flow statement and the statement in changes in equity dealt with by this Report are in agreement with the books of account;

   (d) in our opinion the aforesaid standalone restated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 standalone restated Ind AS financial statements, Refer Note No. 5 to the standalone restated Ind AS financial statements;

      ii. The Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.

      iii. There has been not an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

      iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended 31st March, 2018.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**

**Place: Mumbai**
**Date: 2nd October, 2018**

**'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 restated Ind AS financial statements of the Company for the year ended 31st March, 2018, 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 inventories, the frequency of the physical verification is reasonable.

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

(iii) The Company has granted interest free loans to five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') and balance outstanding as on 31st March, 2018 were ₹ 126,44,62,843/-.

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

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

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

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

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

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

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

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, goods and service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable, except income tax dues for the financial year ending on 31st March, 2017 amounting to ₹ 21,04,48,587/- and interest payable thereon.

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

| Name of the statute | Nature of dues | Amount in ₹ | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act,1961 | Income Tax | 3,008,036 | AY 2010-11 | CIT(A), Mumbai |
| Income Tax Act,1961 | Income Tax | 23,355,104 | AY 2013-14 | CIT(A), Mumbai |
| Income Tax Act,1961 | Income Tax | 97,731,016 | AY 2016-17 | CIT(A), Mumbai |
| Finance Act,1994 | Service Tax | 28,325,388 | July- 2004 to November, 2006. | Customs, Excise & Service Tax Appellate Tribunal, Kolkata |
| Sales Tax & Value Added Tax Laws | Sales Tax | 49,291,421 | F.Y. 2011-12 | Bombay High Court |

(viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has overdue outstanding dues to financial institutions, banks or debenture hol ders as at 31st March, 2018 are as under:

| Name of the Bank /financial Institution | Amount in ₹ | Nature | Period |
|---|---|---|---|
| State Bank of India | 4,749,054 | Interest | February and March, 2018 |
| State Bank of Patiala | 3,070,700 | Interest | February and March, 2018 |
| Corporation Bank | 280,784,221 | Principal | March, 2018 |
| Corporation Bank | 4,899,408 | Interest | March, 2018 |
| Union Bank of India | 70,720,649 | Principal | March, 2018 |
| Union Bank of India | 4,302,578 | Interest | February and March, 2018 |
| Dena Bank | 12,227,573 | Interest | January, 2018 to March, 2018 |
| Dena Bank | 7,196,436 | Principal | February, 2018 |

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

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

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

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

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

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

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

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

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

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**

**Place: Mumbai**
**Date: 2nd October, 2018**

**'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 restated financial statements of the Company for the year ended 31st March, 2018.]

**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 31st March, 2018 in conjunction with our audit of the standalone Restated Ind AS 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 standalone restated Ind As 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone restated Ind AS 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 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**

**Place: Mumbai**
**Date: 2nd October, 2018**

## ATLANTA LIMITED
## BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

| Paricular | Notes | March 31, 2018 | March 31, 2017 | April 1, 2016 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | **4.1** | **298,446,627** | 267,694,366 | 252,900,098 |
| Capital work-in-progress | **4.1** | **122,089,752** | 115,459,110 | 5,265,530 |
| Investment Property | **4.2** | **110,615,122** | 109,281,807 | 109,281,807 |
| **Financial assets** | **4.3** | | | |
| Investments | **4.3(a)** | **4,407,584,730** | 4,321,542,351 | 4,301,492,187 |
| Trade receivables | **4.3(b)** | **433,421,941** | 1,533,570,649 | 905,223,714 |
| Other financial assets | **4.3(c)** | **58,338,197** | 56,580,184 | 76,448,241 |
| Deferred tax assets (net) | **4.4(a)** | **352,943,926** | 234,392,574 | 234,392,574 |
| Income Tax assets (net) | **4.4(b)** | **28,451,598.92** | - | 4,348,523 |
| Other non-current assets | **4.5** | **28,832,997** | 141,777,600 | 23,301,731 |
| **Current assets** | | | | |
| Inventories | **4.6** | **785,669,336** | 921,805,518 | 1,460,239,686 |
| **Financial assets** | **4.7** | | | |
| Trade receivables | **4.7(a)** | **1,103,076,824** | 932,419,498 | 734,014,696 |
| Cash and cash equivalents | **4.7(b)** | **16,344,321** | 17,704,719 | 60,337,887 |
| Bank balances other than cash and cash equivalents | **4.7(c)** | **29,271,092** | 75,753,223 | 68,807,401 |
| Loans | **4.7(d)** | **-** | 15,750,245 | 6,820,445 |
| Other financial assets | **4.7(e)** | **86,332,285** | 175,220,898 | 19,865,886 |
| Other current assets | **4.8** | **94,616,099** | 63,648,670 | 83,378,093 |
| **Total** | | **7,956,034,847** | 8,982,601,412 | 8,346,118,498 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital | **4.9** | **163,000,000** | 163,000,000 | 163,000,000 |
| (b) Other equity | | | | |
| Equity component of compound financial instruments | **4.10** | **103,840,996** | 103,840,996 | 103,840,996 |
| Reserves and surplus | **4.11** | **4,523,928,104** | 4,806,608,926 | 3,948,895,702 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| **Financial liabilities** | **4.12** | | | |
| Borrowings | **4.12(a)** | **1,316,016,943** | 1,657,188,947 | 1,797,510,354 |
| Other financial liabilities | **4.12(b)** | **108,897,328** | 138,256,075 | 175,627,804 |
| Provisions | **4.13** | **68,052,084** | 6,067,856 | 5,230,972 |
| Deferred tax liabilities (net) | **4.14** | **-** | 6,736,817 | 11,614,593 |
| Other non-current liabilities | **4.15** | **-** | 252,000,000 | - |
| **Current liabilities** | | | | |
| **Financial liabilities** | **4.16** | | | |
| Borrowings | **4.16(a)** | **298,905,293** | 328,414,911 | 229,542,906 |
| Trade payables | **4.16(b)** | **697,202,708** | 873,505,022 | 1,364,476,963 |
| Other financial liabilities | **4.16(c)** | **571,989,699** | 331,995,994 | 168,236,967 |
| Employee benefit obligations | **4.17** | **38,337,069** | 43,763,265 | 18,598,322 |
| Other current liabilities | **4.18** | **62,365,082** | 63,701,662 | 359,542,919 |
| Current tax Liabilities (net) | **4.19** | **-** | 206,208,260 | - |
| Provisions | **4.20** | **3,499,541** | 1,312,680 | - |
| **Total** | | **7,956,034,847** | 8,982,601,412 | 8,346,118,498 |
| Significant accounting policies | **2** | | | |
| Notes on restated financial statements | **1 to 20** | | | |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE: MUMBAI**
**DATE: OCTOBER 2, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## ATLANTA LIMITED
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

**(Amount in ₹)**

| Particulars | Note no. | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| Revenue from Operations | **4.21** | **1,239,831,771** | 2,167,538,981 |
| Other Income | **4.22** | **62,796,747** | 66,543,651 |
| **Total Income** | | **1,302,628,519** | **2,234,082,632** |
| **Expenses** | | | |
| Cost of material and other operating expenses | **4.23** | **446,885,536** | 623,680,701 |
| Changes in inventories of finished goods, Stock-in-Trade and work-in progress | | **26,268,685** | 17,143,000 |
| Employee benefits expense | **4.24** | **64,340,048** | 83,223,519 |
| Finance costs | **4.25** | **265,105,980** | 308,515,624 |
| Depreciation and amortization expense | | **34,936,402** | 44,041,292 |
| Other expenses | **4.26** | **554,675,277** | 83,233,323 |
| **Total expenses** | | **1,392,211,928** | **1,159,837,459** |
| **Profit before exceptional items and tax** | | **(89,583,409)** | 1,074,245,173 |
| **Exceptional items** | **4.27** | **298,300,000** | - |
| **Profit before tax** | | **(387,883,409)** | 1,074,245,173 |
| **Income tax expense** | | | |
| Current tax | | **-** | 217,534,872 |
| Deferred tax | | **(124,420,016)** | 868,153 |
| **Profit / (Loss) for the year (A)** | | **(263,463,393)** | **855,842,148** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of net defined benefit plans | | **(3,362,023)** | 1,252,048 |
| **Tax relating to items that will not be reclassified to profit or loss** | | | |
| Remeasurements of net defined benefit plans | | **-** | - |
| **Other Comprehensive Income for the year, net of tax (B)** | | **(3,362,023)** | **1,252,048** |
| **Total Comprehensive Income for the year (A+B)** | | **(260,101,370)** | **854,590,100** |
| **Earnings per equity share: (Face value of ₹ 2/- each)** | | | |
| Basic (Rupees) | **11** | **(3.19)** | 10.49 |
| Diluted (Rupees) | **11** | **(3.19)** | 10.49 |
| Significant accounting policies | **2** | | |
| Notes on restated financial statements | **1 to 20** | | |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE: MUMBAI**
**DATE: OCTOBER 2, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## ATLANTA LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2018

(Amount in ₹)

| Sl.No. | Particulars | 31/Mar/18 | 31/Mar/17 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit/(Loss) before Tax | **(387,883,409)** | 1,074,245,173 |
| | **Non cash adjustments to reconcile profit before tax to net cash flows :** | | |
| | Depreciation | **34,936,402** | 44,041,292 |
| | Interest expenses | **265,105,980** | 308,515,624 |
| | Interest income | **(5,828,269)** | (2,736,172) |
| | Dividend income | **(36,930)** | (19,195) |
| | Profit from firms & joint ventures | **774,851** | - |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **(92,931,375)** | **1,424,046,723** |
| | **Movements in working capital :** | | |
| | (Increase)/decrease in current trade receivables | **(170,657,326)** | (198,404,802) |
| | (Increase)/decrease in non current trade receivables | **1,100,148,708** | (628,346,935) |
| | (Increase)/decrease in short-term loans and advances | **15,750,245** | (8,929,800) |
| | (Increase)/decrease in Long term financial liability | **(29,358,747)** | (37,371,728) |
| | (Increase)/decrease in Long term liability | **(252,000,000)** | 252,000,000 |
| | (Increase)/decrease in Inventories | **136,136,183** | 538,434,168 |
| | (Increase)/decrease in other non current assets | **112,944,604** | (22,729,244) |
| | (Increase)/decrease in other financial non current assets | **(1,758,013)** | 19,868,056 |
| | (Increase)/decrease in other financial current assets | **88,888,613** | (155,355,012) |
| | (Increase)/decrease in other current assets | **(30,967,429)** | 19,729,423 |
| | Increase/(decrease) in trade payables | **(176,302,314)** | (490,971,941) |
| | Increase/(decrease) in other current liabilities | **(1,336,580)** | (295,841,257) |
| | (Increase)/decrease in Short term financial liability | **239,993,704** | 163,759,027 |
| | Profit/(-) Loss from firms & joint ventures | **(774,851)** | - |
| | Increase/(decrease) in bank margin & interest thereon | **46,482,131** | (6,945,822) |
| | Long Term Provisions | **(4,015,772)** | 836,884 |
| | Short Term Provisions | **2,186,861** | 1,312,680 |
| | Employee benefit obligation | **(5,426,196)** | 25,164,943 |
| | **CASH GENERATED FROM OPERATIONS** | **977,002,444** | 600,255,362 |
| | Direct taxes paid (net of refunds) | **(188,745,441)** | (106,599,567) |
| | **CASH FROM OPERATING ACTIVITIES** | **788,257,003** | **493,655,795** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of fixed assets | **(72,319,304)** | (169,029,141) |
| | Purchase of investment Property | **(1,333,315)** | |
| | Purchase of investment | **(86,042,379)** | (20,050,164) |
| | Interest received | **5,828,269** | 2,736,172 |
| | Dividend received | **36,930** | 19,195 |
| | **NET CASH FROM INVESTING ACTIVITIES** | **(153,829,799)** | **(186,323,938)** |
| C | **CASH FROM FINANCING ACTIVITIES** | | |
| | Proceeds/(payment) of long term borrowings (contracting authority) | **(341,172,004)** | (140,321,407) |
| | Proceeds/(payment) of short term borrowings | **(29,509,618)** | 98,872,006 |
| | Interest paid | **(265,105,980)** | (308,515,624) |
| | **NET CASH FROM FINANCING ACTIVITIES** | **(635,787,602)** | **(349,965,026)** |
| | Net increase/(decrease) in cash & cash equivalents | **(1,360,398)** | (42,633,168) |
| | Cash & cash equivalents at start of the year | **17,704,719** | 60,337,887 |
| | Cash & cash equivalents at close of the year | **16,344,321** | 17,704,719 |
| | **Components of cash and bank balances** | | |
| | **Cash and cash equivalents** | | |
| | Cash on hand | **12,205,714** | 2,120,511 |
| | In current account | **4,138,607** | 15,584,208 |
| | **Total cash and bank balances** | **16,344,321** | **17,704,719** |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE: MUMBAI**
**DATE: OCTOBER 2, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## ATLANTA LIMITED
## STATEMENT OF CHANGES IN EQUITY

**A. Equity Share Capital**

**(Amount in ₹)**

| Particulars | Notes | Amount |
|---|---|---|
| **As at April 01, 2016** | | **163,000,000** |
| Changes in equity share capital | **4.9** | - |
| **As at March 31, 2017** | | **163,000,000** |
| Changes in equity share capital | **4.9** | - |
| **As at March 31, 2018** | | **163,000,000** |

**B. Other Equity (Instruments entirely equity in nature)**

Preference Shares

| Particulars | Notes | (Amount in ₹) |
|---|---|---|
| **As at April 01, 2016** | | **103,840,996** |
| Changes in equity share capital | **4.10** | - |
| **As at March 31, 2017** | | **103,840,996** |
| Changes in equity share capital | **4.10** | - |
| **As at March 31, 2018** | **4.10** | **103,840,996** |

**C. Other Equity**

**(Amount in ₹)**

| Particulars | Notes | Reserves and surplus | | | | Total |
|---|---|---|---|---|---|---|
| | | Securities Premium Account | Capital Reserve | General Reserve | Retained Earnings | |
| **As at April 01, 2016** | | 709,980,577 | 85,725,000 | 1,154,496,597 | 1,998,693,528 | 3,948,895,702 |
| Profit for the year | | - | - | - | 855,842,148 | 855,842,148 |
| Other comprehensive income for the year | | - | - | - | (1,252,048) | (1,252,048) |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **854,590,100** | **854,590,100** |
| **Transaction with owners in their capacity as owners :** | | | | | | |
| Ind.AS adjustments | | - | - | - | 623,123 | 623,123 |
| Add: Transferred from statement of profit and loss | **4.11.3** | - | - | 2,500,000 | - | 2,500,000 |
| **Balance as at March 31, 2017** | | **709,980,577** | **85,725,000** | **1,156,996,597** | **2,853,906,752** | **4,806,608,926** |
| **Balance as at April 01, 2017** | | 709,980,577 | 85,725,000 | 1,156,996,597 | 2,853,906,752 | 4,806,608,926 |
| Profit/(loss) for the year | | - | - | - | (263,463,393) | (263,463,393) |
| Ind.AS adjustments | | - | - | - | (22,579,452) | (22,579,452) |
| Other comprehensive income for the year | | - | - | - | 3,362,023 | 3,362,023 |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **(282,680,822)** | **(282,680,822)** |
| **Transaction with owners in their capacity as owners :** | | | | | | |
| Issue of equity shares | | - | - | - | - | - |
| **Balance as at March 31, 2018** | | **709,980,577** | **85,725,000** | **1,156,996,597** | **2,571,225,930** | **4,523,928,104** |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE: MUMBAI**
**DATE: OCTOBER 2, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

1) **General information:**

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

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 101, Shree Amba Shanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai – 400 059

b) **Background to the Restated Ind AS Financial Statements**

The Standalone Ind AS Audited Financial Statements for the year ended 31st March, 2018 were approved by the Board of Directors at their meeting held on July 28, 2018 ("Original Financial Statements.") which were placed before the members in the Annual General Meeting held on 28th September, 2018 for their approval.

In the Original Financial Statements so prepared and placed before the members as aforesaid, the Auditor's Report contained "Emphasis of Matter" in relation to realization of certain receivables from PWD, Maharashtra.

In the said AGM, the members were of the view that the amount of ₹ 61,37,56,574/-shown as receivable from PWD, Maharashtra was unlikely to be realized. Hence, the members resolved that revenue from operations for the year be reduced by ₹ 21,75,28,271/- and an amount of ₹ 39,62,28,303/- be considered as not realizable and should be written-off as bad debt.

The Board of Directors were accordingly directed at the AGM to restate the said Original Financial Statements and to get the same audited by the Statutory Auditors.

The impact of restatement of financial statements has been disclosed in note 4.28.( i to vii)

These restated financial statements were authorized for issue by the Board of Directors on October 02, 2018.

2) **Significant accounting policies and critical accounting estimate and judgments:**

**2.1 Basis of preparation, measurement and significant accounting policies**

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

(a) **Basis of preparation**

**Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act"). These are the Company's first Ind AS financial statements and Ind AS 101- 'First–time Adoption of Indian Accounting Standards' has been applied. The policies set out below have been consistently applied during the years presented.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act ("Previous GAAP").

These financial statements for the year ended March 31, 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. An explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition is provided in note 3 below.

**Historical cost convention**

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

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

**Fair value measurement**

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Current vis-à-vis non-current classification**

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

(b) **Property, plant and equipment:**

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

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

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

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized at April 01, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value:**

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

| Particulars | Estimated useful lives (Years) |
|---|---|
| Buildings | 60 |
| Plant and equipment's and earthmoving machinery | 12 |
| Furniture and fixtures | 10 |
| Vehicles | 9 |
| Office and equipments | 5 |
| Temporary structures | 3 |

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

(c) **Intangible assets:**

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

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

**Amortization method and periods**

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

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) **Investment properties:**

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

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

(e) **Impairment of non-financial assets:**

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

(f) **Trade Receivable:**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment, if any.

(g) **Investments in subsidiaries, Joint ventures and Associates**

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

(h) **Financial instruments:**

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

**Investments and other financial assets**

i. **Classification**

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

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

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

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

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

ii. **Measurement**

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

**Debt instruments**

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

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

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

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

iii. **Impairment of financial assets:**

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

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

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

v. **Income recognition:**

**Interest income**

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

**Dividend**

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

(i) **Contributed equity:**

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

(j) **Financial liabilities:**

i. **Classification as debt or equity**

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

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

ii. **Initial recognition and measurement:**

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

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

iii. **Subsequent measurement:**

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

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

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

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

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

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

iv. **Derecognition:**

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

(k) **Borrowing costs:**

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

Other borrowing costs are expensed in the period in which they are incurred.

(l) **Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions**

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

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

**Contingent liabilities**

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

**Contingent Assets**

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

(m) **Revenue recognition:**

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

i. **Revenue from construction contracts**

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

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

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

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

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

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

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

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

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

iii. **Revenue from Toll operations**

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

iv. **Revenue from Real estate development**

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Further, in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India, revenues will be recognized from these real estate projects only when:

ii. All critical approvals necessary for commencement of the project have been obtained; and

iii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost); and

iv. when at least 10% of the sales consideration is realised; and

v. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

(n) **Employee benefits:**

**Short-term obligations**

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

**Other long-term employee benefit obligations**

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

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

**Post employee obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

***Gratuity obligations***

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

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

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

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

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

***Defined contribution plans***

***Provident fund***

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

(o) **Income tax:**

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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

(p) **Cash and cash equivalents:**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) **Earnings per share:**

**Basic earnings per share**

Basic earnings per share are calculated by dividing:

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

**Diluted earnings per share**

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

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

(r) **Cash flow statement:**

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

(s) **Segment reporting:**

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

(t) **Business combinations:**

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

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

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

iii. Adjustments are only made to harmonize accounting policies.

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

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

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

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

(u) **Dividends:**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.2 Critical accounting estimates and judgments:**

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

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

(a) **Classifications of Joint Arrangement as Jointly Controlled Operations**

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

(b) **Revenue recognition**

**i. Revenue recognition on account of construction contracts and real estate development**

The Company uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

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

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

(c) **Expected Credit Loss**

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

3) **Transition to Ind AS:**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS Standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2016, the date of transition to Ind AS.

I. **Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its p revious GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

(a) **Ind AS optional exemptions**

i. **Deemed cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 40 Investment Properties.

ii. **Business combinations**

Ind AS 101 provides an exemption for all transactions qualifying as business combinations, not to restate any business combinations under Ind AS103, occurring before the transition date. The Company has elected to apply this exemption and accordingly the Company has not restated business combinations occurring before April 01, 2016.

(b) **Ind AS mandatory exceptions**

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i. **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

ii. **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing at the transition date.

II. **Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for year ended March 31, 2017.

The following tables represent the reconciliations from previous GAAP to Ind AS.

**Reconciliation of total equity as at March 31, 2017 and April 01, 2016**

**(Amount in ₹)**

| Particulars | Notes to first time adoption | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Total equity (shareholder's funds) as per previous GAAP** | | **4,608,054,286** | **3,792,693,837** |
| **Add+/Less(-) : Rectification of errors under previous GAAP** | | | |
| Proposed Dividend reverse including tax | a) | 10,869,444 | - |
| **Total Rectified equity (shareholder's funds) as per previous GAAP** | | **4,618,923,730** | **3,792,693,837** |
| **Add+/Less(-) Adjustments :** | | | |
| Equity Component of Preference Shares measured at amortized cost | b) | 103,840,996 | 103,840,996 |
| Unwinding of discount on preference shares measured at amortized cost | b) | (38,185,221) | (33,147,322) |
| Borrowings - Transaction cost adjustment | c) | 8,957,020 | 11,696,666 |
| Deemed cost - Property, Plant and Equipments | d) | Nil | Nil |
| Fair valuation of security deposit | d) | (457,808) | (1,934,309) |
| Financial Guarantee recognized as per Ind AS 109 | e) | 289,326,032 | 251,954,304 |
| Fair valuation of Investment | f) | 1,039,535 | 1,039,535 |
| Tax adjustments on above GAAP adjustments | g) | 234,392,574 | 234,392,574 |
| IND As reclassification | h) | (18,518,783) | (18,518,783) |
| Preference share equity reclassify | i) | (125,000,000) | (125,000,000) |
| Reclassification of deferred tax | j) | (868,153) | (1,280,800) |
| **Total adjustments** | | **454,526,192** | **423,042,860** |
| **Total equity (shareholder's funds) as per Ind AS** | | **5,073,449,922** | **4,215,736,698** |

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

**(Amount in ₹)**

| Particulars | Notes to first time adoption | March 31, 2017 |
|---|---|---|
| **Profit after tax as per previous GAAP** | | **824,387,570** |
| **Add+/Less(-): Rectification of errors under previous GAAP** | | |
| Proposed Dividend reverse including tax | | - |
| **Total Rectified Profit after tax as per previous GAAP** | | **824,387,570** |
| **Add+/Less(-) Adjustments :** | | |
| Financial liability measured at amortized cost (Unwinding of interest) | a) | (5,037,899) |
| Borrowings - Transaction cost adjustment | b) | (2,739,646) |
| Unwinding of interest on security deposits | c) | 1,476,501 |
| Financial Guarantee Obligation (Unwinding of interest) | d) | 37,371,728 |
| Actuarial gains/losses on defined benefit plans recognized to Other comprehensive income | e) | 1,252,048 |
| Deferred tax impact on Ind AS adjustments | f) | (868,153) |
| **Total adjustments** | | **31,454,579** |
| **Profit after tax as per Ind AS** | | **855,842,149** |
| Actuarial gains/losses on defined benefit plans recognized to Other comprehensive income | | (1,252,048) |
| **Total equity (shareholder's funds) as per Ind AS** | | **854,590,101** |

III. **Notes to first-time adoption of Ind AS:**

**a. Rectification of errors identified under previous GAAP.**

i. **Interest on arbitration claims**

The Company in the previous year ended March 31, 2017 had inadvertently accounted for interest on arbitration claim amounting to ₹ 1,58,71,122/- which has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 and Profit for the year ended March 31, 2017 has decreased by ₹1,03,81,300/-.

ii. **Proposed Dividend**

The Company in the previous year ended March 31, 2017 had inadvertently accounted for Proposed Dividend pertaining to year ended March 31, 2017 which was declared by the Board subsequent to report signing date of the financial statements which otherwise under the previous GAAP is required to be recognized in the year in which the Dividend is declared. The said error has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 has increased by ₹1,08,69,444/-.

**b. Classification of Preference shares as compound financial instruments.**

The Company has issued Redeemable Preference Shares. The Preference shares carry fixed rate of dividend which is non-discretionary. Ind AS 32 requires Classification of such kind of instruments into equity and liability component based on the terms of the contract. Interest on liability component is recognized using effective interest method. Under the previous GAAP, the preference shares were classified as equity and dividend payable thereon was considered treated as distribution of profit. Consequent to this change, the total equity as on March 31, 2017 ₹ 12,50,00,000/- (April 01, 2016: ) has decreased by ₹ 2,11,59,004/- due to classification of equity component of Preference shares in equity which has been partially off-set by notional interest cost of ₹ 3,31,47,322/- recognized on preference shares using effective interest rate method and the profit for the year ended March 31, 2017 has been decreased by ₹ 50,37,899/- on account of interest on preference shares recognized using effective interest rate method.

**c. Borrowings – Transaction cost adjustment**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Consequently, the total equity as at March 31, 2017 is increased by ₹ 89,57,020/- (April 01, 2016 - ₹1,16,96,666/- and profit for the year ended March 31, 2017 is decreased by ₹ 27,39,646/-

**d. Deemed cost - Property, Plant and Equipments (PPE)**

Under the previous GAAP, property, plant and equipment, were carried at cost. Under Ind AS, the Company has opted the policy to carry such property, plant and equipment at deemed cost on the date of transition. Accordingly, the revaluation reserve recognized under the previous GAAP has been reversed and transferred to retained earnings and on account of the aforesaid adjustments, the additional depreciation charged of ₹ Nil on account of revaluation under previous GAAP has been reversed during the year 2016-17 leading to increase in profit for the year ended March 31, 2017 by (Nil).

**e. Security Deposits**

Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued the security deposits under Ind AS. Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of cash term) were recorded at their transaction value. Difference between the fair value and transaction value of security deposit has been recognized as prepaid rent. Consequent to this change, the profit for the year and the total equity as at March 31, 2017 decreased by ₹ 3,17,25,179/- (April 01, 2016: ₹ 3,86,84,854/- due to amortisation of prepaid rent which has been partially off-set by notional interest income of ₹ 19,34,309/- in (April 01, 2016: ₹ 4,57,808/-) recognised on security deposits.

**f. Financial guarantee obligations**

Under Ind AS, financial guarantees are accounted as financial liabilities and measured initially at fair value. Accordingly, the Company has created financial guarantee obligations of ₹ 25,19,54,304/- as on April 01, 2016. On account of the aforesaid adjustment, the Company has recognised Other Income of ₹ 3,73,71,728/- in the Statement of Profit and Loss for the year ended March 31, 2017

**g. Fair valuation of investment**

Under Ind AS, investment in equity instruments of others carried at FVTPL, Investment measured initially at fair value. Accordingly, the Company has transferred ₹ 10,39,535/- to retained earnings as on April 01, 2016.

**h. Tax adjustments on above GAAP adjustments**

The Company in the previous year ended March 31, 2017 had not accounted for MAT credit pertaining to year ended March 31, 2017. The said error has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 has increased by ₹ 23,43,92,574/-.

**i. Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by ₹ 12,52,048/-. There is no impact on the total Equity as at March 31, 2017.

**j. Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes remeasurements of post-employment benefit obligation and fair valuation of investments in subsidiaries.

**k. Retained earnings**

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

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

| Particulars | Buildings | Plant and equipments | Furniture & fixtures | Motor Vehicles | Office equipments | Computers | Total | Capital WIP |
|---|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | | |
| Balance as at April 01, 2016 | 33,287,416 | 774,587,197 | 12,022,967 | 173,707,668 | 13,935,833 | 9,063,569 | 1,016,604,651 | 5,265,530 |
| Additions | - | 28,865,504 | - | 30,021,092 | 125,267 | 277,626 | 59,289,489 | 110,193,580 |
| Adjustments | - | - | - | - | - | - | - | - |
| Disposals/discarded | - | - | - | - | - | - | - | - |
| **Closing gross carrying amount as on March 31, 2017** | **33,287,416** | **803,452,701** | **12,022,967** | **203,728,760** | **14,061,100** | **9,341,195** | **1,075,894,140** | **115,459,110** |
| **Accumulated depreciation** | **10,438,278** | **560,300,247** | **10,126,631** | **116,967,073** | **14,838,901** | **-** | **712,671,130** | - |
| Balance as at April 01, 2016 | 12,124,361 | 606,702,768 | 8,440,548 | 116,967,073 | 11,322,702 | 8,147,100 | 763,704,552 | - |
| Depreciation charge during the year | 570,012 | 32,569,528 | 439,894 | 9,750,255 | 776,794 | 388,736 | 44,495,219 | - |
| Disposal / discarded | - | - | - | - | - | - | - | - |
| **Closing accumulated depreciation as on March 31, 2017** | **12,694,373** | **639,272,296** | **8,880,442** | **126,717,328** | **12,099,496** | **8,535,836** | **808,199,771** | **-** |
| **Net carrying amount** | 20,593,043 | 164,180,405 | 3,142,525 | 77,011,432 | 1,961,604 | 805,359 | 267,694,369 | 115,459,110 |
| **Year ended March 2018** | | | | | | | | |
| **Gross carrying amount** | | | | | | | | |
| Balance as at April 01, 2017 | 33,287,416 | 803,452,701 | 12,022,967 | 203,728,760 | 14,061,100 | 9,341,195 | 1,075,894,140 | 115,459,110 |
| Additions | - | 43,591,984 | 233,844 | 27,027,613 | 2,548,592 | 284,346 | 73,686,379 | 6,630,642 |
| Adjustments | - | - | - | - | - | - | - | |
| Disposal/discarded | - | 148,433,447 | - | 2,495,923 | - | - | 150,929,370 | |
| **Closing gross carrying amount as on March 31, 2018** | **33,287,416** | **698,611,238** | **12,256,811** | **228,260,450** | **16,609,692** | **9,625,541** | **998,651,149** | **122,089,752** |
| **Accumulated depreciation** | | | | | | | | |
| Balance as at April 01, 2017 | 12,694,373 | 639,272,296 | 8,880,442 | 126,717,328 | 12,099,496 | 8,535,836 | 808,199,771 | - |
| Depreciation charge during the year | 570,012 | 21,216,748 | 453,613 | 12,077,125 | 818,571 | 251,582 | 35,387,651 | - |
| Disposal/discarded | - | 141,011,775 | - | 2,371,126 | - | - | 143,382,901 | - |
| **Closing accumulated depreciation as on March 31, 2018** | **13,264,385** | **519,477,269** | **9,334,055** | **136,423,327** | **12,918,067** | **8,787,418** | **700,204,521** | **-** |
| **Net carrying amount** | | | | | | | | |
| Net carrying amount as on April 01, 2016 | 21,163,055 | 67,884,429 | 3,582,419 | 56,740,595 | 2,613,131 | 916,469 | 252,900,099 | 5,265,530 |
| Net carrying amount as on March 31, 2017 | 20,593,043 | 164,180,405 | 3,142,525 | 77,011,432 | 1,961,604 | 805,359 | 267,694,369 | 115,459,110 |
| **Net carrying amount as on March 31, 2018** | **20,023,031** | **179,133,969** | **2,922,756** | **91,837,123** | **3,691,625** | **838,123** | **298,446,628** | **122,089,752** |

**4.2 Investment Property**

**(Amount in ₹ )**

| Particulars | Buildings | Land | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| Balance as at April 01, 2016 | | 109,281,807 | 109,281,807 |
| Additions | - | | - |
| Adjustments | - | - | - |
| Disposals/discarded | - | - | - |
| **Closing gross carrying amount as on March 31, 2017** | **-** | **109,281,807** | **109,281,807** |
| **Accumulated depreciation** | | | - |
| Balance as at April 01, 2016 | | | - |
| Depreciation charge during the year | | | - |
| Disposal / discarded | - | - | - |
| **Closing accumulated depreciation as on March 31, 2017** | **-** | **-** | **-** |
| **Net carrying amount** | - | 109,281,807 | 109,281,807 |
| **Year ended March 2018** | | | |
| **Gross carrying amount** | | | |
| Balance as at April 01, 2017 | - | 109,281,807 | 109,281,807 |
| Additions | - | 1,333,315 | 1,333,315 |
| Adjustments | - | - | - |
| Disposal/discarded | - | | - |
| **Closing gross carrying amount as on March 31, 2018** | **-** | **110,615,122** | **110,615,122** |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2017 | - | - | - |
| Depreciation charge during the year | - | - | - |
| Disposal/discarded | - | - | - |
| **Closing accumulated depreciation as on March 31, 2018** | **-** | **-** | **-** |
| **Net carrying amount** | | | |
| Net carrying amount as on April 01, 2016 | - | 109,281,807 | 109,281,807 |
| Net carrying amount as on March 31, 2017 | - | 109,281,807 | 109,281,807 |
| **Net carrying amount as on March 31, 2018** | **-** | **110,615,122** | **110,615,122** |

**(Amount in ₹ )**

| | **Non-current Financial assets** | **Face Value ₹** | **As at March 31, 2018** | | As at March 31, 2017 | | As at April 01, 2016 | |
|---|---|---|---|---|---|---|---|---|
| | | | **No. of Shares** | **Amount in Rupees** | No. of Shares | Amount in Rupees | No. of Shares | Amount in Rupees |
| **4.3(a)** | **Investments** | | | | | | | |
| **A)** | **Equity shares (unquoted, fully paid-up)** | | | | | | | |
| | **In subsidiaries at cost** | | | | | | | |
| | Atlanta Coal Mines Private Limited | 10 | **-** | **-** | 6,000 | 60,000 | 6,000 | 60,000 |
| | Atlanta Energy Private Limited | 10 | **-** | **-** | 9,000 | 90,000 | 9,000 | 90,000 |
| | Atlanta Hotels Private Limited | 10 | **-** | **-** | 26,000 | 260,000 | 26,000 | 260,000 |
| | Atlanta Recycling Company Private Limited | 10 | **-** | **-** | 9,990 | 99,900 | 9,990 | 99,900 |
| | Atlanta Tourism Ventures Limited | 10 | **-** | **-** | 1,517,128 | 15,171,280 | 1,517,128 | 15,171,280 |
| | MORA Tollways Limited | 10 | **5,252,000** | **524,480,000** | 5,252,000 | 524,480,000 | 5,252,000 | 524,480,000 |
| | Atanta Infra Assets Limited | 10 | **41,953,450** | **2,096,917,700** | 41,953,450 | 2,096,917,700 | 41,953,450 | 2,096,917,700 |
| | Atlanta Ropar Tollways Private Limited | 10 | **9,100,000** | **91,000,000** | 9,100,000 | 91,000,000 | 9,100,000 | 91,000,000 |
| | Northeast Tollways Private Limited | 10 | **-** | **-** | 49,993 | 499,930 | 13,000 | 130,000 |
| | Sabarkantha Annuity Private Limited | 10 | **-** | **-** | 13,000 | 130,000 | - | - |
| | **In Associates at cost** | | | | | | | |
| | Shreenath Builders | | | | | | | |
| | Atul Raj Builders Private Limited | 10 | **3,153** | **315,300** | 3,153 | 315,300 | 3,153 | 315,300 |
| | Lucknow Varanasi Tollways Private Limited | 10 | **-** | **-** | 101,000 | 830,000 | 101,000 | 830,000 |
| | ABT Developers | - | **-** | **344,368** | | | | |
| | Atlanta Thakural Constructions | - | **-** | **339,135** | | | | |
| | **Others (Non-trade and unquoted) at Fair value through Other comprehensive income** | | | | | | | |
| | The Shamrao Vithal Co-op Bank Limited | 25 | **2,000** | **854,135** | 2,000 | 854,135 | 2,000 | 854,135 |
| | DNS Bank Limited | 50 | **2,000** | **335,400** | 2,000 | 335,400 | 2,000 | 335,400 |
| | **Total A** | | | **2,714,586,039** | | 2,731,043,645 | | 2,730,543,715 |

(Amount in ₹ )

| Non-current Financial assets | As at March 31, 2018 | | As at March 31, 2017 | | As at April 01, 2016 | |
|---|---|---|---|---|---|---|
| | No. of Shares | Amount in Rupees | No. of Shares | Amount in Rupees | No. of Shares | Amount in Rupees |
| **B) Inter-corporate deposit and guarantees classified as equity instruments** | | | | | | |
| **In subsidiaries at cost** | | | | | | |
| MORA Tollways Limited | | **561,965,578** | | 535,881,643 | | 530,000,000 |
| Atlanta Ropar Tollways Private Limited | | **569,903,257** | | 493,487,207 | | 384,690,586 |
| Atanta Infra Assets Limited | | **132,594,009** | | 132,594,009 | | 227,722,039 |
| Investment-Financial Guarantee | | **427,582,107** | | 427,582,107 | | 427,582,107 |
| **Total B** | | **1,692,044,951** | | 1,589,544,966 | | 1,569,994,732 |
| **C) Investment in government and trust securities measured at amortised cost** | | | | | | |
| National Savings Certificate | | **85,200** | | 85,200 | | 85,200 |
| Indira Vikas Patra | | **118,540** | | 118,540 | | 118,540 |
| Kisan Vikas Patra | | **750,000** | | 750,000 | | 750,000 |
| **Total C** | | **953,740** | | 953,740 | | 953,740 |
| **Non-current investments (A+B+C+D)** | | **4,407,584,730** | | 4,321,542,351 | | 4,301,492,187 |
| Aggregate book value of unquoted non-current investments | | **4,407,584,730** | | 4,321,542,351 | | 4,301,492,187 |
| Aggregate market value of unquoted non-current investments | | **-** | | | | |

(Amount in ₹ )

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.3(b) | **Trade receivables** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Trade receivables (Refer note 4.28(v)) | **433,421,941** | 1,533,570,649 | 905,223,714 |
| | | **433,421,941** | 1,533,570,649 | 905,223,714 |
| 4.3(c) | **Other financial assets** | | | |
| | Security Deposits | **49,678,464** | 45,288,882 | 68,116,963 |
| | Deposit with government authorities | **8,659,733** | 11,291,302 | 8,331,278 |
| | | **58,338,197** | 56,580,184 | 76,448,241 |
| 4.4(a) | **Deferred tax assets (net)** | | | |
| | Deferred tax assets (net) due to temporary differences | **352,943,926** | 234,392,574 | 234,392,574 |
| 4.4(b) | **Current tax assets (net)** | | | |
| | Current tax assets | **28,451,599** | - | 4,348,523 |
| | | **28,451,599** | - | 4,348,523 |
| | Capital advances | **5,000,000** | 5,000,000 | - |
| | Advance income tax and tax deducted at source (net of provision for tax) | **-** | 106,599,567 | 17,475,699 |
| | Deferred rent | **23,832,997** | 30,178,033 | 5,826,032 |
| | | **28,832,997** | 141,777,600 | 23,301,731 |
| 4.6 | **Inventories** | | | |
| | Construction Materials | **54,954,633** | 95,425,000 | 112,674,161 |
| | Property development work in progress | **730,714,703** | 826,380,518 | 1,133,604,605 |
| | Construction contracts work in progress | **-** | - | 213,960,920 |
| | | **785,669,336** | 921,805,518 | 1,460,239,686 |
| 4.7(a) | **Trade receivables** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Outstanding for a period exceeding six months from the due date | | | |
| | Trade receivables (Refer note 4.28(vi)) | **1,103,076,824** | 932,419,498 | 734,014,696 |

(Amount in ₹ )

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| | | **1,103,076,824** | 932,419,498 | 734,014,696 |
| **4.7(b)** | **Cash and cash equivalents** | | | |
| | Balance with banks: | | | |
| | -in current accounts | **4,138,607** | 15,584,208 | 44,582,935 |
| | Cash in hand | **12,205,714** | 2,120,511 | 15,754,952 |
| | | **16,344,321** | 17,704,719 | 60,337,887 |
| **4.7(c)** | **Bank balances other than cash and cash equivalents** | | | |
| | Deposits with maturity of more than three months but less than twelve months | **28,969,584** | 75,374,408 | 67,702,516 |
| | Unpaid dividend | **301,507** | 303,815 | 304,885 |
| | Margin money deposits | **-** | 75,000 | 800,000 |
| | | **29,271,092** | 75,753,223 | 68,807,401 |
| **4.7(d)** | **Loans** | | | |
| | Inter corporate deposits | **-** | 15,750,245 | 6,820,445 |
| | | **-** | 15,750,245 | 6,820,445 |
| **4.7(e)** | **Other financial assets** | | | |
| | Unbilled revenue (Refer Note.No.17) | **44,491,225** | 170,132,163 | - |
| | Security deposit | **760,564** | 3,723,041 | 2,848,041 |
| | Advances to employees recoverable in cash | **880,496** | 830,904 | 519,189 |
| | Advances to related party | **-** | - | 16,498,656 |
| | Application money refundable | **-** | 534,790 | - |
| | Others receivables | **40,200,000** | - | - |
| | | **86,332,285** | 175,220,898 | 19,865,886 |
| **4.8** | **Other current assets** | | | |
| | Income accrued on investments | **-** | | |
| | Advance recoverable in kind | **51,713,664** | 63,648,670 | 64,202,456 |
| | Balance with government authorities (includes service tax credit and VAT recoverable) | **42,902,434** | - | 19,175,637 |
| | | **94,616,099** | 63,648,670 | 83,378,093 |

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| **4.9** | **Equity share capital** | | | |
| | **Authorised** | | | |
| | 10,00,00,000 (March 31, 2017 : 10,00,00,000, April 1, 2016 : 10,00,00,000) equity shares of ₹ 2/- each | **200,000,000** | 200,000,000 | 200,000,000 |
| | | **200,000,000** | 200,000,000 | 200,000,000 |
| | **Issued, subscribed and paid up capital** | | | |
| | 8,15,00,000 (March 31, 2017 : 8,15,00,000, April 1, 2016 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up | **163,000,000** | 163,000,000 | 163,000,000 |
| | | **163,000,000** | 163,000,000 | 163,000,000 |
| **4.9.1** | **Reconciliation of number of equity shares** | | | |
| | Balance at the beginning of the year - 8,15,00,000 (April 01, 2016: 8,15,00,000) shares of ₹ 2/- each | | **81,500,000** | 81,500,000 |
| | Add: Issued during the year - Nil (March 31, 2017: Nil) shares of ₹ 2/- each | | - | - |
| | **Balance at the end of the year - 8,15,00,000 (March 31, 2016: 8,15,00,000) shares of ₹ 2/- each** | | **81,500,000** | 81,500,000 |

**4.9.2 Rights, preference and restriction attached to equity shares**

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

**4.9.3 Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company**

**(Amount in ₹ )**

| **Equity shares of ₹ 2/- each fully paid up held by & Percentage of holding Name of the Shareholder** | **March 31, 2018 Nos of Shares & % of holdings** | March 31, 2017 **Nos of Shares & % of holdings** | April 01, 2016 **Nos of Shares & % of holdings** |
|---|---|---|---|
| Mr. Rajhoo Bbarot | 9,589,528 | 9,589,528 | 9,464,528 |
| | 11.77% | 11.77% | 11.61% |
| Mr. Rikiin Bbarot | 20,070,494 | 20,070,494 | 19,945,494 |
| | 24.63% | 24.63% | 24.47% |
| Mrs. Bhavana Bbarot | 16,705,413 | 16,705,413 | 16,705,413 |
| | 20.50% | 20.50% | 20.50% |
| Mrs. Ridhima M Doshi | 4,729,035 | 4,729,035 | 4,729,035 |
| | 5.80% | 5.80% | 5.80% |
| Vaikuntam Realty Pvt.Ltd | 4,191,267 | 4,191,267 | 4,191,267 |
| | 5.14% | 5.14% | 5.14% |

**Other equity**

| | | | |
|---|---|---|---|
| **4.10** | **Instruments entirely equity in nature** | | |
| | Preference Shares | **103,840,996** | 103,840,996 | 103,840,996 |
| | | **103,840,996** | 103,840,996 | 103,840,996 |
| **4.10.1** | **Preference Shares** | | | |
| | **Authorised** | | | |
| | 25,00,000 (March 31, 2017 : 25,00,000, April 1, 2016 :25,00,000) preference shares of ₹ 10/- each | **25,000,000** | 25,000,000 | 25,000,000 |
| | | **25,000,000** | 25,000,000 | 25,000,000 |
| | **Issued, subscribed and paid up** | | | |
| | 25,00,000 (March 31, 2017 : 25,00,000, April 1, 2016 : 25,00,000) preference shares of ₹ 10/- each fully paid up | **25,000,000** | 25,000,000 | 25,000,000 |
| | | **25,000,000** | 25,000,000 | 25,000,000 |
| **4.10.2** | **Reconciliation of number of preference shares** | | | |
| | **Preference shares [refer note 4.11.3(a)]** | | | |
| | Balance at the beginning of the year - 25,00,000 (March 31, 2017: 25,00,000) shares of ₹ 10/- each | **25,00,000** | 25,00,000 | - |
| | Balance at the end of the year - 25,00,000 (March 31, 2017: 25,00,000) shares of ₹ 10/- each | **25,00,000** | 25,00,000 | - |
| **4.10.3** | **Details of shares held by Preference shareholders holding more than 5% of the aggregate preference shares in the Company** | | | |
| | **Preference shares** | | | |
| | Preference shares of ₹ 10/- each fully paid up held by Atul Raj Builders Private Limited | | | |
| | Percentage of holding in the class | **100%** | 100% | 100% |
| | Number of shares | **25,00,000** | 25,00,000 | 25,00,000 |
| **4.10.4** | **Movement of instruments entirely equity in nature** | | | |
| | **Preference shares** | **March 31, 2018** | March 31, 2017 | March 31, 2016 |
| | Balance at the beginning of the year | **103,840,996** | 103,840,996 | - |
| | **Closing balance** | **103,840,996** | 103,840,996 | - |
| | **Inter-corporate deposits** | | | |
| | Opening balance | **-** | - | - |
| | Add : received during the year | **-** | - | - |
| | **Closing balance** | **-** | - | - |
| | **Total** | **103,840,996** | 103,840,996 | - |

(Amount in ₹)

| | | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| 4.11 | **Reserves and surplus** | | | |
| | **Balance at the end of the year** | | | |
| | Securities premium account | **709,980,577** | 709,980,577 | 709,980,577 |
| | Capital Reserve | **85,725,000** | 85,725,000 | 85,725,000 |
| | General reserve | **1,156,996,597** | 1,156,996,597 | 1,154,496,597 |
| | Retained earnings (Refer note.4.28(vii) | **2,571,225,930** | 2,853,906,752 | 1,998,693,528 |
| | **Total reserves and surplus** | **4,523,928,104** | 4,806,608,926 | 3,948,895,702 |
| 4.11.1 | **Securities premium account** | | | |
| | Opening balance | **709,980,577** | 709,980,577 | |
| | Add: Equity shares issued during the year | **-** | - | |
| | **Closing balance** | **709,980,577** | 709,980,577 | |
| 4.11.2 | **Capital reserve** | | | |
| | Opening balance | **85,725,000** | 85,725,000 | |
| | Add: Equity shares issued during the year | **-** | - | |
| | Add: Preference shares issued during the year [refer note 3.1.2(b)] | **-** | - | |
| | **Closing balance** | **85,725,000** | 85,725,000 | |
| 4.11.3 | **General reserve** | | | |
| | Opening balance | **1,156,996,597** | 1,154,496,597 | |
| | Add: Transferred from statement of profit and loss | **-** | 2,500,000 | |
| | **Closing balance** | **1,156,996,597** | 1,156,996,597 | |
| 4.11.4 | **Retained earnings** | | | |
| | Balance at the beginning of the year | **2,853,906,752** | 1,998,693,528 | |
| | Net profit / (loss) for the year | **(263,463,393)** | 855,842,148 | |
| | Ind.AS adjustments | **(22,579,452)** | 623,123 | |
| | Other comprehensive income | **3,362,023** | (1,252,048) | |
| | Items of other comprehensive income recognised directly in retained earnings | | | |
| | - Remeasurements of post-employment obligation (net of tax) | | | |
| | **Closing balance** | **2,571,225,930** | 2,853,906,752 | |
| | | **4,523,928,104** | 4,806,608,926 | |

**Nature and purpose of reserves**

**Securities premium account**

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

(Amount in ₹ )

| | | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| 4.12 | **Non-current financial liabilities** | | | |
| 4.12(a) | **Non-current borrowings** | | | |
| | **At amortised cost** | | | |
| | **Secured** | | | |
| | Term loans: | | | |
| | Rupee loans from banks | **1,145,530,862** | 1,494,056,096 | 1,584,948,008 |
| | Rupee loans from financial institutions / other parties | **46,821,502** | 44,993,619 | 54,111,856 |
| | **Unsecured** | **-** | - | - |
| | 25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/- each | **64,849,712** | 59,344,225 | 54,306,326 |
| | Loan from related parties | **58,814,867** | 58,795,007 | 104,144,164 |
| | | **1,316,016,943** | 1,657,188,947 | 1,797,510,354 |

**Note: Nature of security and terms Refer Note No.8(A)**

(Amount in ₹ )

| | | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| 4.12(b) | **Other non-current financial liabilities** | | | |
| | Trade Payables | | | |
| | Financial gaurantee obligations | **108,717,328** | 138,256,075 | 175,627,804 |
| | Security Deposit | **180,000** | - | - |
| | | **108,897,328** | 138,256,075 | 175,627,804 |
| 4.13 | **Non-current provisions** | | | |
| | Provision for gratuity | **3,775,262** | 6,067,856 | 5,230,972 |
| | Provision for leave encashment | **486,563** | - | - |
| | Provision for tax (Net of Advance tax) | **63,790,259** | - | - |
| | | **68,052,084** | 6,067,856 | 5,230,972 |
| 4.14 | **Deferred tax liabilities(net)** | | | |
| | Timing difference | **-** | 6,736,817 | 11,614,593 |
| | | **-** | 6,736,817 | 11,614,593 |
| 4.15 | **Other non-current liabilities** | | | |
| | Mobilisation advance from customer against construction contracts | **-** | 252,000,000 | - |
| | | **-** | 252,000,000 | - |
| 4.16 | **Current financial liabilities** | | | |
| 4.16(a) | **Current borrowings** | | | |
| | **At amortised cost** | | | |
| | **Secured** | | | |
| | Short term Rupee loan from bank | | | |
| | Cash credit facility from banks | **239,451,114** | 187,377,617 | 167,635,471 |
| | Letter of credit from banks | **-** | 78,213,476 | - |
| | Loan from Others | **43,365,478** | 43,465,478 | 45,688,993 |
| | Loan from shareholders, directors and its relatives | **16,088,701** | 14,158,351 | 16,218,442 |
| | **Unsecured** | | | |
| | Inter-corporate deposits from Holding Company | **-** | 5,199,990 | - |
| | | **298,905,293** | 328,414,911 | 229,542,906 |
| | **Note: Nature of security and terms Refer Note No.8(A)** | | | |
| 4.16(b) | **Trade payables** | | | |
| | Total Outstanding dues of micro enterprises and small enterprises (Refer note 19) | **-** | - | - |
| | Total Outstanding dues of creditors other than micro enterprises and small enterprises | **697,202,708** | 873,505,022 | 1,364,476,963 |
| | LC Payable | - | - | - |
| | | **697,202,708** | 873,505,022 | 1,364,476,963 |
| 4.16(c) | **Other current financial liabilities** | | | |
| | Current maturities of long-term borrowings [Refer note 4.12(a)] | **116,526,258** | 293,748,330 | 121,688,427 |
| | Interest accrued and other borrowings | **284,844,110** | 17,218,616 | 6,177,595 |
| | Others | **1,530,000** | - | - |
| | Termination charges payable | **109,300,000** | - | - |
| | Security deposits received | **24,105** | 462,328 | - |
| | Creditors for capital expenditure including payable to related parties | **46,450,393** | 5,161,058 | 31,801 |
| | Retention money payable including payable to related parties (Refer note 10) | **2,513,622** | - | - |
| | Dues to Subsidiary Companies | **-** | 60,327 | 92,366 |
| | Advances from customer | **100,106** | - | - |
| | Unclaimed dividend | **301,507** | 303,815 | 304,885 |
| | Dividend payable to shareholders | **-** | - | - |
| | Creditors for supplies and services | **2,961,495** | 5,664,135 | 37,858,582 |
| | Financial Guarantee obligations | **-** | - | - |
| | Creditors for adminstrative and other expenses | **7,103,853** | 8,983,636 | 1,676,061 |
| | Amount payable towards rent | **170,000** | 216,000 | 324,000 |
| | Director's sitting fees payable | **164,250** | 177,750 | 83,250 |
| | | **571,989,699** | **331,995,994** | **168,236,967** |

(Amount in ₹ )

| | | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| 4.17 | **Employee benefits payable** | | | |
| | Employee benefits payable | **20,808,130** | 17,049,934 | 15,168,784 |
| | Director's Remuneration payable | **17,528,939** | 26,713,331 | 3,429,538 |
| | | **38,337,069** | **43,763,265** | **18,598,322** |
| 4.18 | **Other current liabilities** | | | |
| | Statutory dues | **32,714,078** | 21,926,488 | 13,686,872 |
| | Advance against sale of assets | **3,276,450** | 3,031,500 | 3,031,500 |
| | Corporate dividend tax on proposed dividend | **-** | - | 2,293,573 |
| | Advance from customers towards allotment of flats | **26,374,555** | 38,743,674 | 340,530,975 |
| | | **62,365,082** | 63,701,662 | 359,542,919 |
| 4.19 | **Current tax liabilities** | | | |
| | Provision for income tax (net of advance tax) | **-** | 206,208,260 | - |
| | | **-** | 206,208,260 | - |
| 4.20 | **Current provisions** | | | |
| | Provision for Gratuity | **3,365,135** | 1,312,680 | - |
| | Provision for leave encashment (Refer note 8) | **134,406** | - | - |
| | Provision for regulatory matters (Refer note 23) | **-** | - | - |
| | | **3,499,541** | 1,312,680 | - |

| | | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| 4.21 | **Revenue from operations** | | |
| | Income from Construction Contracts - EPC (Refer note.4.28) | **1,071,850,158** | 1,405,398,111 |
| | Income from Construction Contracts - Real estate | **166,307,625** | 128,366,704 |
| | Income from Construction Contracts - Jointly controlled operations | **1,025,354** | 5,427,232 |
| | Toll Income | **-** | 628,346,935 |
| | Other Operating Income | **648,635** | - |
| | | **1,239,831,771** | 2,167,538,981 |
| 4.22 | **Other income** | | |
| | **Interest income on financial assets measured at amortised cost :** | | |
| | Bank deposits | **5,828,269** | 2,736,172 |
| | Security deposits and Corporate Guarantees | **34,706,518** | 46,221,407 |
| | **Dividend income from investments mandatorily measured at FVOCI :** | | |
| | Investment in equity instruments of banks | **36,930** | 19,195 |
| | Provision no longer required written back | **22,418,670** | 17,074,405 |
| | Other non-operating income | **311,408** | 492,473 |
| | Profit Share - Partnership firms | **(774,851)** | - |
| | Rent Income | **269,804** | - |
| | | **62,796,747** | 66,543,651 |
| 4.23 | **Cost of material and other operating expenses** | | |
| | Construction materials consumed | **265,048,300** | 501,062,790 |
| | Labour Charges | **14,357,593** | 5,909,224 |
| | Stores, spares and tools consumed | **-** | 2,028,979 |
| | Sub-contracting Charges | **39,435,902** | (21,461,569) |
| | Provision for diminution in value of inventory | **14,201,682** | - |
| | Rent and machinery hire Charges | **10,368,043** | 6,462,757 |
| | Transport and freight Charges | **12,517,781** | 18,709,197 |
| | Repairs and maintenance | **16,019,272** | 12,358,345 |
| | Miscellaneous expenses | **17,544,851** | 35,094,032 |
| | Salary | **37,207,747** | 30,450,398 |
| | Interest expense | **20,184,365** | 13,945,932 |
| | | **446,885,536** | 623,680,701 |

| | | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| **4.24** | **Employee benefits expense** | | |
| | Salaries, bonus and other allowances | **38,670,284** | 30,198,293 |
| | Contribution to provident fund and other funds | **1,065,351** | 1,058,487 |
| | Gratuity | **3,276,884** | 897,516 |
| | Directors Remuneration | **19,860,820** | 49,776,172 |
| | Leave encashment | **620,969** | 43,273 |
| | Staff welfare expenses | **845,740** | 1,249,778 |
| | | **64,340,048** | 83,223,519 |
| **4.25** | **Finance cost** | | |
| | **Interest and finance expense on financial liabilities measured at amortised cost :** | | |
| | On Rupee term loans | **108,318,874** | 106,551,443 |
| | On Working capital loans | **102,501,342** | 114,349,073 |
| | On Preference shares | **-** | 5,037,899 |
| | On deposits taken from public against allotment of flats | **-** | 196,897 |
| | Others | **-** | 44,234,731 |
| | Other finance charges | **54,285,764** | 38,145,582 |
| | | **265,105,980** | 308,515,624 |
| **4.26** | **Other expenses** | | |
| | Rent expenses | **7,825,536** | 9,232,639 |
| | Documentation,Stamp duty and filing fees | **3,900,920** | - |
| | Advertisement and business promotion expenses | **939,925** | 1,415,046 |
| | Printing and stationery | **2,237,912** | 1,366,206 |
| | Legal and professional charges | **30,471,972** | 26,408,972 |
| | Membership and subscription | **414,030** | 33,288 |
| | Postage and telephone | **2,229,658** | 1,950,335 |
| | Directors sitting fees | **360,000** | 413,900 |
| | Travelling and conveyance | **15,336,710** | 23,277,203 |
| | Water & Electricity Charges | **3,547,815** | 2,379,799 |
| | General Repairs and Maintainance | **3,509,241** | 1,216,625 |
| | Tender expenses | **-** | 1,007,480 |
| | Rates and taxes | **5,112,719** | 4,315,559 |
| | Insurance | **2,571,606** | 3,297,033 |
| | Loss on sale of assets | **3,969,968** | - |
| | Bad-debts (refer note.4.28) | **451,522,040** | - |
| | Amount of not realisable stock written-off | **-** | - |
| | Advertisement expenses | **436,086** | 704,617 |
| | Expenditure towards Corporate Social Responsibilities | **-** | - |
| | Miscellaneous expenses | **2,248,029** | 4,673,621 |
| | Amount written off against diminution in value of long term investment | **17,141,110** | - |
| | Payment to Auditor | **900,000** | 1,541,000 |
| | | **554,675,277** | 83,233,323 |

| | | March 31, 2018 | March 31, 2017 |
|---|---|---|---|
| **4.27** | **Exceptional items** | | |
| | Payments to contracting authority against invocation of performance and earnest money bid. | **298,300,000** | - |

**4.28 Impact of Restatement referred to note 1(b)**

With reference to note 1(b) of the financial statement, the impact of the restatement of the original financial statement is given below:

i) Revenue from Operations for the year have been decreased from ₹ 145,73,60,042/- to ₹ 123,98,31,771/- in the restated financial statement (Refer note 4.21)

ii) Revenue recognized in earlier years and considered receivable aggregating ₹ 39,62,28,303/- have been considered as Bad Debts and included under the head “Other Expenses”. (Refer note.4.26)

iii) Loss before Tax for the year is at ₹ 38,78,83,409/- as against profit before tax reported at ₹ 22,58,73,165/- in the original financial statement.

iv) Loss after Tax for the year is at ₹ 26,34,63,393/- as against profit after tax reported at ₹ 15,82,97,629/-in the original financial statement.

v) Trade receivable (non current) for the year are at ₹ 43,34,21,941/- as against ₹ 134,80,17,263/- reported in the original financial statement. (Refer note.4.3(b)

vi) Trade receivable (current) for the year are at ₹ 110,30,76,824/- as against ₹ 80,22,38,076/- reported in the original financial statement. (Refer note 4.7(a)

vii) Reserve and surplus for the year are at ₹ 452,39,28,104/- as against ₹ 494,56,89,126/- reported in the original financial statement. (Refer note.4.11)

**5) Contingent liabilities and commitments**

(a) Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹ 119,59,30,538/- (March 31, 2017 ₹ 150,01,45,000/-)

(b) Corporate Guarantees issued by Company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2017 ₹ 250,00,00,000/-)

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

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

(d) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2018 ₹ Nil; March 31, 2017 ₹ Nil).

(e) Disputed Income Tax Liability of ₹ 12,40,94,156/- (March 31, 2017 ₹ 14,07,23,017/-)

(f) Disputed Service Tax Liability of ₹ 2,83,25,388/- (March 31, 2017 ₹ Nil)

(g) Disputed Sales Tax & Value Added Tax Liability of ₹ 4,92,91,421/- (March 31, 2017 ₹ Nil)

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

**6) Project status of Subsidiaries**

**(i) Atlanta Infra Assets Limited**

**Project undertaken by SPV**

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

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

**(ii) MORA Tollways Limited**

**Project undertaken by SPV**

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

The SPV has terminated the Concession Agreement dated 10-09-2011 for the Authority defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has claimed termination payment amounting to ₹ 610,53,00,000/- plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

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

**(iii) Atlanta Ropar Tollways Private Limited**

**Project undertaken by SPV**

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

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

**7) Employee benefit obligations**

The Company has classified various employee benefits as under:

a) **Leave obligations**

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

**(Amount in ₹)**

| **Provision for leave encashment** | **March 31, 2018** | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Current* | 134,406 | 48,616 | 33,256 |
| Non-current | 486,563 | 447,694 | 256,173 |

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

b) **Defined contribution plans**

i. Provident fund

ii. State defined contribution plans

- Employees' Pension Scheme, 1995

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

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

**(Amount in ₹)**

| | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|
| (i) Contribution to provident fund | 327,181 | 288,346 |
| (iii) Contribution to employees' pension scheme 1995 | 645,004 | 562,447 |

c) **Post employment obligation**

**Gratuity**

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

**(i) Significant estimates: actuarial assumptions**

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

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Discount rate (per annum) | 7.50% | 7.20% | - |
| Rate of increase in compensation levels | 5.00% | 5.00% | 5.00% |
| Rate of return on plan assets | NA | NA | NA |
| Expected average remaining working lives of employees in number of years | 5 | 5 | 5 |

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

**(ii) Gratuity Plan**

**(Amount in ₹)**

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2016** | **5,230,972** | NA | **5,230,972** |
| Current service cost | 476,946 | NA | 476,946 |
| Interest on net defined benefit liability / assets | 420,570 | NA | 420,570 |
| **Total amount recognised in Statement of Profit and Loss** | **897,516** | NA | **897,516** |
| **Remeasurements during the year** | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA | NA |
| (Gain ) / loss from change in financial assumptions | 416,541 | Nil | 416,541 |
| Experience (gains) / losses | 835,507 | NIL | 835,507 |
| **Total amount recognised in Other Comprehensive Income** | **1,252,048** | **NIL** | **1,252,048** |
| Employer's contributions | NIL | NIL | NIL |
| Benefits payment | NIL | NIL | NIL |
| **As at March 31, 2017** | **7,380,536** | NIL | **7,380,536** |

(Amount in ₹)

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2017** | **7,380,536** | NIL | **7,380,536** |
| Current service cost | 1,186,760 | NA | 1,186,760 |
| Past service cost | 1,558,725 | NA | 1,558,725 |
| Interest on net defined benefit liability / assets | 531,399 | NA | 531,399 |
| **Total amount recognised in Statement of Profit and Loss** | **3,276,884** | NA | **3,276,884** |
| **Remeasurements during the year** | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA | NA |
| (Gain ) / loss from change in financial assumptions | 774,603 | Nil | 774,603 |
| Experience (gains) / losses | (4,136,626) | NIL | (4,136,626) |
| **Total amount recognised in Other Comprehensive Income** | **(3,362,023)** | **NIL** | **(3,362,023)** |
| Employer's contributions | NIL | NIL | NIL |
| Benefits payment | (155,000) | NIL | (155,000) |
| **As at March 31, 2018** | **7,140,397** | NIL | **7,140,397** |

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

(Amount in ₹)

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Present value of funded obligations | NA | NA | NA |
| Fair value of plan assets | NA | NA | NA |
| **Deficit of gratuity plan** | NA | NA | NA |
| Current portion | NA | NA | NA |
| Non-current portion | NA | NA | NA |

**Sensitivity analysis:**

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

(Amount in ₹)

| Particulars | Impact on closing balance of provision for defined benefit obligation | | | | | |
|---|---|---|---|---|---|---|
| | Change in assumptions | | Increase in assumptions | | Decrease in assumptions | |
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| Discount rate | 1% | 1% | (138,514) | (490,214) | 150,021 | 570,281 |
| Rate of increase in compensation levels | 1% | 1% | 98,520 | 577,258 | (92,830) | (504,184) |

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

**8) Assets pledged as security**

(Amount in ₹)

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Non-Current** | | | |
| ***First charge*** | | | |
| **Financial Assets** | | | |
| Investments in shares of subsidiaries | Nil | Nil | Nil |
| Loans | Nil | Nil | Nil |
| Other financial assets | 433,421,941 | 1,533,570,649 | 905,223,714 |
| **Non-financial assets** | | | |
| Property, plant and equipment | 3,683,856 | 3,790,551 | 3,897,245 |
| Other non-current assets | 119,474,590 | 112,843,948 | 4,333,645 |
| **Total Non-current assets pledged as security** | **556,580,388** | **1,650,205,148** | **913,454,604** |

(Amount in ₹)

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Current** | | | |
| ***First charge*** | | | |
| **Financial assets** | | | |
| Trade receivables | 1,103,076,824 | 932,419,498 | 734,014,696 |
| Cash and bank balances | | | |
| Loans | | | |
| Other financial assets | | | |
| **Non-financial assets** | | | |
| Other current assets | 785,669,336 | 921,805,518 | 1,460,239,686 |
| **Total current assets pledged as security** | **1,888,746,160** | **1,854,225,016** | **2,194,254,382** |
| **Total assets pledged as security** | **2,445,326,547** | **3,504,430,164** | **3,107,708,986** |

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

**(i) Primary Security:**

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

**(ii) Collateral Security:**

Second Charge on pari passu basis with for Working Capital and Term Loan limits, on Company's fixed assets by way of mortgage at:

a) Registered mortgage on pari passu basis with consortium Office No. 201, 2nd Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059 owned by promoter and promoter group.

b) Registered mortgage on pari passu basis with consortium Office No. 101, 1st Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059 owned by promoter and promoter group.

c) Registered mortgage on pari passu basis with consortium Office No. 301, 3rd Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059.

d) Residential Building named Atlanta House on Plot No. :20, Sector No.10, Gate No. 3 Dwarka, Shahpur Jat, New Delhi-110 075 Total Area of plot: 325.54 Sq. Meters.

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

f) Hypothecation charge on pari-passu basis on entire unencumbed Moveable assets other than those specifically charged to the equipment financiers.

g) Unit No.: 801, 8th Floor, Shrikant Chambers Phase-II, Survey No.78/1 & 79 (pt), CTS no. 669 A/1, 669 A/2, 669 A/3, 669 A/4 to 6783 (pt) Station Road V. N. Purav Marg, Near R K Studio, Chembur, Mumbai, Maharashtra Area of plot: 7477.75 sq mtr owned by promoter and promoter group.

h) Unit No.:701, 7th Floor, Shrikant Chambers Phase-II, Survey No.78/1 & 79 (pt), CTS no. 669 A/1, 669 A/2, 669 A/3, 669 A/4 to 6783 (pt) Station Road V. N. Purav Marg, Near R K Studio, Chembur, Mumbai, Maharashtra Area of plot: 7477.75 sq mtr owned by promoter and promoter group.

i) Commercial Land with Survey No.:155,166/1, 166/2, 174-177, Tahsil Chincholi, Hingana, District, Nagpur-440 016.

j) Plot No.197, Rose Meadows, Village Sogaon, Post-Sogaon,Tal-Shahpur, Dist. Thane- 421 403.

**9) Related party transactions**:

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

**A. Parties where control exists:**

**Subsidiaries: (Direct and step-down subsidiaries)**

| SN | Particulars |
|---|---|
| 1 | Atlanta Infra Assets Limited |
| 2 | Atlanta Ropar Tollways Private Limited |
| 3 | MORA Tollways Limited |
| 4 | Atlanta Coal Mines Private Limited |
| 5 | Atlanta Energy Private Limited |
| 6 | Atlanta Hotels Private Limited |
| 7 | Atlanta Recycling Company Private Limited |
| 8 | Atlanta Tourism Ventures Limited |

**Associates:**

| SN | Particulars | % of Share |
|---|---|---|
| 1 | Lucknow Varanasi Tollways Private Limited | 49 |
| 2 | Atlanta Thakural Constructions | 51 |
| 3 | ABT Developers | 51 |

**Jointly Controlled Operations:**

| SN | Particulars | % of Share |
|---|---|---|
| 1 | Shreenath Builders | 60 |
| 2 | AAP Constructions | 25 |

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

| **Companies** |
|---|
| Atul Raj Builders Private Limited |
| **Individual** |
| Rajhoo Bbarot |
| Rikiin Bbarot |

**B (II). Other related parties with whom transactions have taken place during the year:**

(i) **Enterprises over which individual described in clause B (I) above have control:**
1 Atul Raj Builders Private Limited
2 Vaikuntam Realty Private Limited
3 Shrikant Studios Private Limited

(ii) **Key Managerial Personnel:**
1 Rajhoo Bbarot - Chairman
2 Rikiin Bbarot – Managing Director
3 Narayan Joshi – Company Secretary
4 Rajesh Verma – Chief Financial Officer resigned w.e.f. October 14, 2017
5 Dipesh Gogri – Chief Financial Officer appointed w.e.f.December 4, 2017

(iii) **Relatives of Key Managerial Personnel:**
1 Bhavana Rajhoo Bbarot
2 Pooja Rikiin Bbarot
3 Riddhima Doshi

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

**RELATED PARTIES TRANSACTION FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018**
**BALANCE SHEET ITEMS**

**(Amount in ₹)**

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 |
|---|---|---|---|---|---|
| 1 | Atlanta Tourism Ventures Limited | Subsidiary | Loans/Deposit/Advances given by company | **13,839** | **32,639** |
| 2 | Atlanta Tourism Ventures Limited | Subsidiary | Loans/Advances recovered/ adjusted by the company | **185,217** | **-** |
| 3 | Northeast Tollways Pvt. Ltd | Subsidiary | Share application money paid by company | **-** | **369,930** |
| 4 | Northeast Tollways Pvt. Ltd | Subsidiary | Loans/Deposit/Advances given by company | **-** | **9,202,378** |
| 5 | Northeast Tollways Pvt. Ltd | Subsidiary | Loans/Advances recovered/ adjusted by the company | **15,578,867** | **-** |
| 6 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Share application money paid by company | **-** | **664,790** |
| 7 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Advances paid by company | **163,500,118** | **-** |
| 8 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Advances recovered by company | **137,894,160** | - |
| 9 | Atlanta Coal Mines Pvt. Ltd | Subsidiary | Reimbursement of expenses, received by the company | **-** | **5,618** |

(Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 |
|---|---|---|---|---|---|
| 10 | Atlanta Energy Pvt. Ltd | Subsidiary | Reimbursement of expenses, received by the company | - | 5,618 |
| 11 | Atlanta Recycling Company Pvt. Ltd | Subsidiary | Reimbursement of expenses, received by the company | - | 5,618 |
| 12 | Atlanta Infra Assets Limited | Subsidiary | Loans/Deposit/Advances given by company | 154,554,028 | 9,774,088 |
| 13 | Atlanta Infra Assets Limited | Subsidiary | Loans/Deposit/Advances recovered/adjusted by company | 156,820,341 | 104,902,119 |
| 14 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Loans/Deposit/Advances given by company | 97,813,532 | 110,250,893 |
| 15 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Loans/Deposit/Advances recovered/adjusted by company | 21,397,482 | 1,454,272 |
| 16 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Advance received by company against EPC Contract | - | 93,780,389 |
| 17 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Mobilisation advance recovered/ adjusted from the payment due to company | - | 31,437,784 |
| 18 | Atlanta Hotels Pvt. Limited | Subsidiary | Loans/Deposit/Advances received by company | 59,710 | 32,039 |
| 19 | Atlanta Hotels Pvt. Limited | Subsidiary | Loans/Deposit/Advance paid by company | 120,037 | - |
| 20 | MORA Tollways Ltd | Subsidiary | Loans/Deposit/Advances given by company | 32,633,964 | 10,102,279 |
| 21 | MORA Tollways Ltd | Subsidiary | Loans/Deposit/Advances recovered/adjusted by company | 6,550,029 | 4,220,636 |
| 22 | Atlanta Thakural Constructions | Partnership Firm | Firms current account contribution by company | - | 204,307 |
| 23 | Rajhoo Bbarot | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 3,807,200 | 18,380,853 |
| 24 | Rajhoo Bbarot | Key Management Personnel | Loan taken (including interest due) by company | 2,663,512 | 5,469,005 |
| 25 | Bhavana R.Bbarot | Relative of Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | - | 2,960,000 |
| 26 | Bhavana R.Bbarot | Relative of Key Management Personnel | Loan taken (including interest due) by company | 15,851 | 1,422,480 |
| 27 | Rikiin Bbarot | Key Management Personnel | Loan taken (including interest due) by company | 3,041,898 | 7,500,000 |
| 28 | Rikiin Bbarot | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 1,940,000 | 7,500,000 |
| 29 | Shreenath Builders | Partnership Firm | Firms current account contribution by company | 97,974 | 1,186,000 |
| 30 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances paid/adjusted by the company | 1,573,467 | 2,800,256 |
| 31 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances received/adjusted by the company | 17,795,627 | 485,833 |
| 32 | Gammon Atlanta Joint Venture | Joint Venture | Paid against (Reimbursement of expenses) by company | 2,610,000 | 500,000 |
| 33 | Prakash Atlanta Joint Venture | Joint Venture | Joint venture current account contribution by company | 4,630,231 | 2,933,440 |
| 34 | Prakash Atlanta Joint Venture | Joint Venture | Joint venture current account (withdrawal) by company | 6,745,178 | 21,994,274 |
| 35 | Prakash Atlanta Joint Venture | Joint Venture | Debtor realised by the company | 347,745,433 | 681,056,758 |
| 36 | Atlanta - ARSS Joint Venture | Joint Venture | Joint Venture capital withdrwal by the company | - | (63,842,551) |
| 37 | ARSS-Atlanta Joint Venture | Joint Venture | Joint Venture capital withdrawal by the company | - | (8,013,758) |

(Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 |
|---|---|---|---|---|---|
| 38 | ABT Developers | Partnership Firm | Firms current account contribution by company | **389,960** | **1,229,991** |
| 39 | ABT Developers | Partnership Firm | Withdrawal against current account by the company | **1,319,192** | **5,500** |
| 40 | Pooja R Bbarot | Relative of Key Management Personnel | Loan taken (including interest due) by company | **106,299** | **582,994** |
| 41 | Pooja R Bbarot | Relative of Key Management Personnel | Loan repaid/Adjusted by the company | **-** | **45,000** |

**PROFIT & LOSS ITEMS** (Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 |
|---|---|---|---|---|---|
| 1 | Atlanta Infra Assets Limited | Subsidiary | Contract Receipts | **150,738,720** | **65,525,000** |
| 2 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Contract Receipts | **-** | **520,315,472** |
| 3 | Prakash Atlanta Joint Venture | Joint Venture | Contract Receipts | **86,148,527** | **942,653,664** |
| 4 | Gammon Atlanta Joint Venture | Joint Venture | Contract Receipts | **360,839,874** | **-** |
| 5 | Atlanta - ARSS Joint Venture | Joint Venture | Contract receipts | **50,242,413** | **82,779,907** |
| 6 | Atlanta - ARSS Joint Venture | Joint Venture | Share of profit | **-** | **3,799,463** |
| 7 | ARSS - Atlanta Joint Venture | Joint Venture | Share of profit | **-** | **(42,081)** |
| 8 | Atlanta Thakural Constructions | Partnership Firm | Loss from firm | **104,197** | **-** |
| 9 | ABT Developers | Partnership Firm | Loss from firm | **670,654** | **-** |
| 10 | Rajhoo Bbarot | Key Management Personnel | Director's remuneration | **11,420,388** | **26,257,586** |
| 11 | Rikiin Bbarot | Key Management Personnel | Director's remuneration | **9,017,978** | **24,068,586** |
| 12 | Bhavana R. Bbarot | Relative of Key Management Personnel | Rent paid | **720,000** | **720,000** |
| 13 | Rajhoo Bbarot | Key Management Personnel | Rent paid | **720,000** | **720,000** |
| 14 | Bhavana R. Bbarot | Relative of Key Management Personnel | Interest Expenses | **17,612** | **648,935** |
| 15 | Pooja R Bbarot | Relative of Key Management Personnel | Interest Expenses | **118,110** | **96,620** |
| 16 | Rajhoo Bbarot | Key Management Personnel | Interest Expenses | **430,573** | **4,161,819** |
| 17 | Rikiin Bbarot | Key Management Personnel | Interest Expenses | **46,553** | **-** |
| 18 | Pooja R Bbarot | Relative of Key Management Personnel | Salary | **813,003** | **669,000** |
| 19 | Riddhima M. Doshi | Relative of Key Management Personnel | Salary | **813,003** | **669,000** |
| 20 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Write-off against advances receivable as bad debt | **25,605,958** | **-** |
| 21 | Atlanta Coal Mines Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **60,000** | **-** |
| 22 | Atlanta Energy Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **90,000** | **-** |
| 23 | Atlanta Hotels Pvt. Limited | Subsidiary | Write-off against diminution in Value of Long Term Investment | **260,000** | **-** |
| 24 | Atlanta Recycling Company Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **99,900** | **-** |
| 25 | Atlanta Tourism Ventures Limited | Subsidiary | Write-off against diminution in Value of Long Term Investment | **15,171,280** | **-** |

(Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 |
|---|---|---|---|---|---|
| 26 | Lucknow Varanasi Tollways Pvt Ltd | Associates | Write-off against diminution in Value of Long Term Investment | **830,000** | **-** |
| 27 | Northeast Tollways Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **499,930** | **-** |
| 28 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **130,000** | **-** |
| 29 | Arpan Brahma bhatt | Independent Director | Director's sitting fees paid | **165,000** | **170,000** |
| 30 | Samir Degan | Independent Director | Director's sitting fees paid | **40,000** | **130,000** |
| 31 | Jaya Balachandran | Independent Director | Director's sitting fees paid | **125,000** | **60,000** |
| 32 | Shankar Vishwanath | Independent Director | Director's sitting fees paid | **30,000** | **-** |
| 33 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Unwinding of interest cost on preference shares - IND AS Adjustment | **5,505,487** | **5,037,899** |
| 34 | Rajhoo Bbarot | Key Management Personnel | Deferred rent amortised - IND AS Adjustment | **2,863,089** | **36,208,800** |
| 35 | Bhavana R. Bbarot | Relative of Key Management Personnel | Deferred rent amortised - IND AS Adjustment | **318,121** | **4,023,200** |
| 36 | Rajhoo Bbarot | Key Management Personnel | Unwinding of interest cost on security - IND AS Adjustment | **3,456,286** | **35,788,082** |
| 37 | Bhavana R. Bbarot | Relative of Key Management Personnel | Unwinding of interest cost on security - IND AS Adjustment | **384,032** | **3,977,419** |
| 38 | Atlanta Infra Assets Limited | Subsidiary | Amortisation of financial guarantee - IND AS Adjustment | **29,538,657** | **289,326,122** |

**Outstanding Balances**

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 | April 1, 2016 |
|---|---|---|---|---|---|---|
| 1 | Atlanta Coal Mines Pvt. Ltd | Subsidiary | Investment in Equity shares | **-** | **60,000** | **60,000** |
| 2 | Atlanta Coal Mines Pvt. Ltd | Subsidiary | Reimbursement of expenses, receivable by the company | - | - | **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, receivable by the company | **-** | **-** | **5,618** |
| 5 | Atlanta Hotels Pvt. Limited | Subsidiary | Misc. advances refundable | **-** | **60,327** | **92,366** |
| 6 | Atlanta Hotels Pvt. Limited | Subsidiary | Investment in Equity shares | **-** | **260,000** | **260,000** |
| 7 | Atlanta Recycling Company Pvt. Ltd | Subsidiary | Investment in Equity shares | **-** | **99,900** | **99,900** |
| 8 | Atlanta Recycling Company Pvt. Ltd | Subsidiary | Reimbursement of expenses, receivable by the company | **-** | **-** | **5,618** |
| 9 | Northeast Tollways Pvt. Ltd | Subsidiary | Investment in Equity shares | **-** | **499,930** | **130,000** |
| 10 | Northeast Tollways Pvt. Ltd | Subsidiary | Loans/Advances given by the company | **-** | **15,578,867** | **6,376,489** |
| 11 | Atlanta Tourism Ventures Limited | Subsidiary | Loans/Advances given by the company | **-** | **171,378** | **138,739** |
| 12 | Atlanta Tourism Ventures Limited | Subsidiary | Investment in Equity Shares | **-** | **15,171,280** | **15,171,280** |
| 13 | Atlanta Infra Assets Limited | Subsidiary | Loans/Advances given by the company | **99,519,036** | **99,519,036** | **194,647,067** |
| 14 | Atlanta Infra Assets Limited | Subsidiary | Inter-Corporate deposit given by the company | **33,074,973** | **33,074,973** | **33,074,973** |
| 15 | Atlanta Infra Assets Limited | Subsidiary | Receivable/as debtors/ Advances | **421,824,610** | **273,352,203** | **209,137,703** |

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 | April 1, 2016 |
|---|---|---|---|---|---|---|
| 16 | Atlanta Infra Assets Limited | Subsidiary | Investment in Equity Shares | **2,096,917,700** | **2,096,917,700** | **2,096,917,700** |
| 17 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Investment in Equity shares | **91,000,000** | **91,000,000** | **91,000,000** |
| 18 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Receivable against progress billing | **162,336,052** | **162,336,052** | **-** |
| 19 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Loan and advance given by the company | **569,903,257** | **493,487,207** | **384,690,586** |
| 20 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Advance received against progress billing | **-** | **-** | **229,448,266** |
| 21 | Atlanta Ropar Tollways Pvt. Ltd. | Subsidiary | Mobilisation Advances Received | **-** | **-** | **31,437,784** |
| 22 | MORA Tollways Ltd | Subsidiary | Investment in Equity Shares | **524,480,000** | **524,480,000** | **524,480,000** |
| 23 | MORA Tollways Ltd | Subsidiary | Inter-Corporate deposit given by the company | **530,000,000** | **530,000,000** | **530,000,000** |
| 24 | MORA Tollways Ltd | Subsidiary | Loan and advance given by the company | **31,965,578** | **5,881,643** | **-** |
| 25 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Investment in Equity Shares | **315,300** | **315,300** | **315,300** |
| 26 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Loan and advance given (Reimbursement of expenses) by the company | **-** | **4,519,458** | **2,205,035** |
| 27 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances received by the company | **11,702,701** | **-** | **-** |
| 28 | Vaikuntam Realty Pvt. Ltd | Entity under Significant Influence | Advances received by the company | **53,816,100** | **53,876,600** | **53,876,600** |
| 29 | Vaikuntam Realty Pvt. Ltd | Entity under Significant Influence | Trade payable | **830,450** | **830,450** | **830,450** |
| 30 | ABT Developers | Partnership Firm | Current account balance in Partnership firm/Joint venture | **(344,368)** | **1,255,518** | **31,027** |
| 31 | Atlanta Thakural Constructions | Partnership Firm | Current account balance in Partnership firm/Joint venture | **(339,135)** | **(234,934)** | **(439,245)** |
| 32 | Shreenath Builders | Partnership Firm | Current account balance in Partnership firm/Joint venture | **422,591,051** | **422,493,077** | **421,307,077** |
| 33 | Shreenath Builders | Partnership Firm | Capital Account | **600,000** | **600,000** | **600,000** |
| 34 | ARSS - Atlanta Joint Venture | Joint Venture | Capital Account | **(40,359)** | **(40,359)** | **8,015,480** |
| 35 | Atlanta - ARSS Joint Venture | Joint Venture | Capital Account | **(5,567,737)** | **(5,567,737)** | **54,475,351** |
| 36 | Rajhoo Bbarot | Key Management Personnel | Loan taken by the company | **2,643,698** | **3,787,385** | **16,699,233** |
| 37 | Rajhoo Bbarot | Key Management Personnel | Trade creditors | **162,000** | **108,000** | **162,000** |
| 38 | Rajhoo Bbarot | Key Management Personnel | Director's remuneration payable | **1,304,442** | **13,194,236** | **1,024,613** |
| 39 | Bhavana R. Bbarot | Relative of Key Management Personnel | Trade creditors | **90,906** | **108,000** | **162,000** |
| 40 | Bhavana R. Bbarot | Relative of Key Management Personnel | Loan taken by the company | **162,620** | **146,769** | **1,684,289** |

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | March 31, 2018 | March 31, 2017 | April 1, 2016 |
|---|---|---|---|---|---|---|
| 41 | Rikiin Bbarot | Key Management Personnel | Loan taken by the company | **1,101,898** | **-** | - |
| 42 | Rikiin Bbarot | Key Management Personnel | Director's remuneration payable | **16,224,497** | **13,047,636** | **874,925** |
| 43 | Pooja R Bbarot | Relative of Key Management Personnel | Loan taken by the company | **1,090,551** | **984,252** | **446,258** |
| 44 | Lucknow Varanasi Tollways Pvt Ltd | Associates | Investment in equity shares | **-** | **830,000** | **830,000** |
| 45 | Prakash Atlanta Joint Venture | Joint Venture | Receivable against reimbursement of claims | **-** | **261,596,906** | **-** |
| 46 | Prakash Atlanta Joint Venture | Joint Venture | Current account balance in Partnership firm/Joint venture | **(1,277,676)** | **837,271** | **19,898,105** |
| 47 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Investment in equity shares | **-** | **130,000** | **-** |
| 48 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Share application money paid | **-** | **534,790** | **-** |
| 49 | Samir Degan | Independent Director | Director's sitting fees payable | **38,250** | **92,250** | **33,750** |
| 50 | Arpan Brahmbhatt | Independent Director | Director's sitting fees payable | **99,000** | **85,500** | **49,500** |
| 51 | Jaya Balachandran | Independent Director | Director's sitting fees payable | **27,000** | **-** | **-** |
| 52 | Gammon Atlanta Joint Venture | Joint Venture | Receivable as debtors | **54,325,070** | **-** | - |
| 53 | Gammon Atlanta Joint Venture | Joint Venture | Capital Account | **3,083,046** | **473,046** | **(26,954)** |
| 54 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Preference Share Liability -IND AS Adjustment | **64,849,712** | **59,344,225** | **54,306,326** |
| 55 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Other Equity-IND AS Adjustment | **103,840,996** | **103,840,996** | **103,840,996** |
| 56 | Bhavana R. Bbarot | Relative of Key Management Personnel | Deferred Rent-IND AS Adjustment | **2,699,682** | **3,017,803** | **7,041,003** |
| 57 | Rajhoo Bbarot | Key Management Personnel | Deferred Rent-IND AS Adjustment | **24,297,141** | **27,160,230** | **63,369,030** |
| 58 | Bhavana R. Bbarot | Relative of Key Management Personnel | Security deposit-IND AS Adjustment | **4,953,202** | **4,436,416** | **7,041,003** |
| 59 | Rajhoo Bbarot | Key Management Personnel | Security deposit-IND AS Adjustment | **44,578,818** | **39,927,743** | **63,369,030** |
| 60 | Atlanta Infra Assets Limited | Subsidiary | Investment recognised for Financial Guarantee given for subsidiary-IND AS Adjustment | **427,582,107** | **427,582,107** | **427,582,107** |
| 61 | Atlanta Infra Assets Limited | Subsidiary | Financial Guarantee Obligation recognised-IND AS Adjustment | **108,717,328** | **138,255,985** | **427,582,107** |

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

**(Amount in ₹)**

| Name of Subsidiaries | Amount outstanding* As at | | | Maximum amount outstanding during the year ended | |
|---|---|---|---|---|---|
| | March 31, 2018 | March 31, 2017 | April 01, 2016 | March 31, 2018 | March 31, 2017 |
| North East Tollways Private Limited | Nil | 15,578,867 | 6,664,852 | 15,578,867 | 15,578,867 |
| Atlanta Tourism Ventures Limited | Nil | 171,378 | 155,593 | 171,378 | 171,378 |

*Includes Inter corporate deposits and other receivables.

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

**11) Earnings per share:**

**(Amount in ₹)**

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|
| **Profit available to equity shareholders** | | |
| Profit after tax (A) (Amount in ₹) | (260,101,370) | 854,590,100 |
| **Number of equity shares** | | |
| Weighted average number of equity shares outstanding (Basic) (B) | 81,500,000 | 81,500,000 |
| Basic and diluted earnings per share (A / B) (₹) | (3.19) | 10.49 |
| Nominal value of an equity share (₹) | 2/- | 2/- |

**12) Income taxes**

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as under:

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

| Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|
| **(i) Income tax expense** | | |
| Current year tax | Nil | 217,534,872 |
| **(ii) Deferred tax** | | |
| Total deferred tax expense | (124,420,016) | 868,153 |
| **Total income tax expense (i)+(ii)** | **(124,420,016)** | **218,403,025** |

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

| Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|
| Profit before tax | (387,883,409) | 1,074,245,173 |
| **Tax at the Indian tax rate of 21.3416% (2016-17: 21.3416%)** | Nil | 229,261,108 |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |
| - Income exempted from income tax | Nil | (905,328) |
| - Tax rate change from 34.608 to 29.608% | | |
| - Expenses not allowable for tax purpose | | |
| - Others | Nil | (10,820,909) |
| **Income tax expense** | **Nil** | **217,534,872** |

**(c) Tax assets**

| Particulars | March 31, 2017 | March 31, 2016 |
|---|---|---|
| Opening balance | (99,608,693) | 21,824,222 |
| Add: Taxes paid | 64,270,033 | 100,567,085 |
| Add: Tax credit availed during the year | - | - |
| Less : Refund of income-tax | - | - |
| Less: Current tax payable for the year | - | 222,000,000 |
| **Closing balance** | **(35,338,660)** | **(99,608,693)** |

(d) **Deferred tax balances**

The balance comprise temporary differences attributable to:

| Particulars | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|
| **Deferred tax liability on account of:** | | | |
| Property, Plant and Equipment | 10,156,332 | 9,315,871 | 13,442,504 |
| Effective interest on borrowings/Other financial assets and liabilities | | | |
| Fair valuation of Preference shares | | | |
| **Total Deferred Tax Liabilities** | 10,156,332 | 9,315,871 | 13,442,504 |
| **Deferred tax assets on account of:** | | | |
| Loss carried forward | 125,995,552 | - | - |
| Disallowances u/s 40(a)/43B of Income tax act, 1961 | 2,712,132 | 2,579,054 | 1,827,911 |
| Mat Credit | 234,392,574 | 234,392,574 | 234,392,574 |
| **Total Deferred Tax Assets** | 363,100,258 | 236,971,628 | 236,220,485 |
| **Net Deferred tax Assets** | 352,943,926 | 227,655,757 | 222,777,981 |

**Movement in deferred tax assets**

**(Amount in ₹)**

| Particulars | Property, Plant and Equipment | Effective interest on borrowings/Other financial assets and liabilities | MAT Credit | Other items | Total |
|---|---|---|---|---|---|
| **As at April 01, 2016** | | | | | |
| (Charged) / credited: | | | | | |
| - to profit or loss | (1,379,196) | | | 98,395 | (1,280,800) |
| - to other comprehensive income | | | | | |
| | | | | | |
| **As at March 31, 2017** | | | | | |
| (Charged) / credited: | | | | | |
| - to profit or loss | (1,006,981) | | | 138,826 | (868,153) |
| - to other comprehensive income | | | | | |
| | | | | | |
| **As at March 31, 2018** | (1,847,442) | | | 126,267,458 | 124,420,016 |

**13) Fair value measurements**

**Financial instruments by category**

**(Amount in ₹)**

| Particulars | Note | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|---|
| | | FVPL | Amortized cost | FVPL | Amortized cost | FVPL | Amortized cost |
| **Financial assets** | | | | | | | |
| Investments | 4.5(a) | 4,407,584,730 | - | 4,321,542,351 | - | 4,301,492,187 | - |
| Trade receivables | 4.5(b) & 4.9(a) | Nil | 1,536,498,776 | Nil | 2,465,990,147 | Nil | 1,639,238,410 |
| Other financial assets | 4.5(b) & 4.9(e) | Nil | 144,670,482 | Nil | 231,801,082 | - | 96,314,126 |
| Cash and cash equivalents | 4.9(b) | - | 16,344,322 | - | 17,704,719 | - | 60,337,887 |
| Bank balances other than cash and cash equivalents | 4.9(c) | - | 29,271,092 | - | 75,753,223 | - | 68,807,401 |
| Loans | 4.14(b) | | - | - | 15,750,245 | - | 6,820,445 |
| **Total financial assets** | | **4,407,584,730** | **1,726,784,661** | **4,321,542,351** | **2,806,999,416** | **4,301,492,187** | **1,871,518,269** |
| **Financial liabilities** | | | | | | | |

| Particulars | Note | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|---|
| | | FVPL | Amortized cost | FVPL | Amortized cost | FVPL | Amortized cost |
| Borrowings (Refer note 1 below) | 4.14(a) & 4.19(a) | - | 1,614,922,236 | - | 1,985,603,858 | - | 2,027,053,260 |
| Trade payables | 4.19(b) | | 697,202,708 | - | 873,505,022 | - | 1,364,476,963 |
| Other financial liabilities | 4.14(b) & 4.19(c) | - | 680,887,027 | - | 201,957,738 | - | 343,864,771 |
| | | | - | - | - | - | - |
| **Total financial liabilities** | | **-** | **2,993,011,971** | **-** | **3,061,066,618** | **-** | **3,735,394,994** |

**Note 1 – Borrowings** **(Amount in ₹)**

| Particulars | Notes | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| Long term borrowings | 4.14(a) | 1,316,016,943 | 1,657,188,947 | 1,797,510,354 |
| Short term borrowings | 4.19(a) | 298,905,293 | 328,414,911 | 229,542,906 |
| Current Maturity of long term borrowings | 4.19(c) | 116,526,258 | 293,748,330 | 121,688,427 |
| Interest accrued and due on borrowings | 4.19(c) | 284,844,110 | 17,218,616 | 6,177,595 |
| **Total** | | **2,016,292,604** | **2,296,570,804** | **2,154,919,281** |

(a) **Fair value hierarchy**

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

**(Amount in ₹)**

| Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018 | Level 2 | Level 3 | Total |
|---|---|---|---|
| **Financial assets at FVTPL** | | | |
| Investment in equity instruments | 1,189,535 | 4,405,441,455 | 4,406,630,990 |
| Others (Investment in Govt.Securities) | - | 953,740 | 953,740 |
| **Total financial assets** | **1,189,535** | **4,406,395,195** | **4,407,584,730** |

(b) **Valuation processes**

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

(c) **Valuation technique used to determine fair values**

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

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

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

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

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

**Note:**

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

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

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

There are no transfers between any levels during the year.

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

**(d) Fair value of financial assets and liabilities measured at amortized cost**

(Amount in ₹)

| Particulars | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|
| | Total carrying Value | Total Fair Value | Total carrying Value | Total Fair Value | Total carrying Value | Total Fair Value |
| **Financial assets** | | | | | | |
| Trade receivables | 1,536,498,776 | 1,536,498,776 | 2,465,990,147 | 2,465,990,147 | 1,639,238,410 | 1,639,238,410 |
| Other financial assets | 144,670,482 | 144,670,482 | 231,801,082 | 231,801,082 | 96,314,126 | 96,314,126 |
| Cash and cash equivalents | 16,344,322 | 16,344,322 | 17,704,719 | 17,704,719 | 60,337,887 | 60,337,887 |
| Bank balances other than cash and cash equivalents | 29,271,092 | 29,271,092 | 75,753,223 | 75,753,223 | 68,807,401 | 68,807,401 |
| Loans | - | - | 15,750,245 | 15,750,245 | 6,820,445 | 6,820,445 |
| **Total financial assets** | **1,726,784,661** | **1,726,784,661** | **2,806,999,416** | **2,806,999,416** | **1,871,518,269** | **1,871,518,269** |
| **Financial liabilities** | | | | | | |
| Borrowings | 1,614,922,236 | 1,614,922,236 | 1,985,603,858 | 1,985,603,858 | 2,027,053,260 | 2,027,053,260 |
| Trade payables | 697,202,708 | 697,202,708 | 873,505,022 | 873,505,022 | 1,364,476,963 | 1,364,476,963 |
| Other financial liabilities | 680,887,027 | 680,887,027 | 201,957,738 | 201,957,738 | 343,864,771 | 343,864,771 |
| **Total financial liabilities** | **2,993,011,971** | **2,993,011,971** | **3,061,066,618** | **3,061,066,618** | **3,735,394,994** | **3,735,394,994** |

**14) Financial risk management**

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

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

(a) **Credit risk**

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

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

**Credit risk management**

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

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

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

(b) **Liquidity risk**

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

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

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating subsidiaries of the Company in accordance with practice and

limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) **Maturities of financial liabilities**

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

**(Amount in ₹)**

| March 31, 2018 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 116,526,258 | 1,132,930,734 | 67,799,916 | 1,317,256,908 |
| Trade payables | 697,202,708 | - | - | 697,202,708 |
| Other financial liabilities | 455,463,441 | 180,000 | 108,717,328 | 564,360,769 |
| **Total financial liabilities** | 1,269,192,407 | 1,133,110,734 | 176,517,244 | 2,578,820,385 |

| March 31, 2017 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 346,986,159 | 1,208,571,276 | 403,430,456 | 1,958,986,891 |
| Trade payables | 873,505,022 | - | - | 873,505,022 |
| Other financial liabilities | 38,247,664 | - | 138,256,075 | 176,503,739 |
| **Total financial liabilities** | 1,258,738,845 | 1,208,571,276 | 541,686,531 | 3,008,996,652 |

**(Amount in ₹)**

| April 01, 2016 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 121,688,427 | 1,373,635,642 | 407,348,703 | 1,902,672,772 |
| Trade payables | 1,364,476,963 | | | 1,364,476,963 |
| Other financial liabilities | 46,448,540 | | 175,627,804 | 222,076,344 |
| **Total financial liabilities** | 1,532,613,930 | 1,373,635,642 | 582,776,507 | 3,489,226,079 |

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

(c) **Market risk**

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

(i) **Foreign currency risk**

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

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

(ii) **Interest rate risk**

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

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

(iii) **Interest rate risk exposure**

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

**(Amount in ₹)**

| | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Variable rate borrowings** | **1,616,162,201** | **2,287,401,802** | **2,132,215,678** |

(iv) **Sensitivity of Interest**

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

**(Amount in ₹)**

| | Impact on profit before tax | |
|---|---|---|
| | **March 31, 2018** | **March 31, 2017** |
| **Interest sensitivity** | | |
| Interest rates – increase by 1% on existing Interest rate* | 22,884,018 | 21,322,157 |
| Interest rates – decrease by 1% on existing Interest rate* | (22,874,018) | (21,322,157) |
| * Holding all other variables constant | | |

15) **Capital Management**

**(a) Risk Management**

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

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

**(Amount in ₹)**

| | **March 31, 2018** | **March 31, 2017** |
|---|---|---|
| Equity (excluding other reserves) | 4,790,769,100 | 5,073,449,922 |
| Debt | 3,165,265,747 | 3,909,151,490 |
| **Total** | **7,956,034,847** | **8,982,601,412** |

(b) The Company is irregular in payment of its debt service obligation and the Company has not received any communication from Lenders for non compliance of any debt covenant.

16) **Segment reporting**

The Company's Committee of the Chairman and the Managing Director examine the Company's performance.

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

**Information about major customers**

Revenue for the year ended March 31, 2018 and March 31, 2017 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2018 and March 31, 2017 were as follows:

**(Amount in ₹)**

| **Customer Name** | **For the year ended** | | | |
|---|---|---|---|---|
| | **March 31, 2018** | | **March 31, 2017** | |
| | **Revenue** | **Percent** | **Revenue** | **Percent** |
| Public Works Department (PWD) Maharashtra | Nil | Nil | 628,346,935 | 29% |
| National Highways Authority of India (NHAI) | 447,508,074 | 36% | 942,653,664 | 43% |
| Public Works Department (PWD) Rajasthan | 132,524,839 | 11% | - | - |
| Public Works Department (PWD) Uttar Pradesh | 217,954,637 | 18% | - | - |
| National Highways and Infrastructure Development Corporation Limited (NHIDCL) | 123,223,994 | 10% | 88,490,116 | 4% |
| Atlanta Ropar Tollways Private Limited | - | - | 306,354,552 | 14% |

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

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

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

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

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Amount due from customers for contract work | **44,491,225** | 170,132,163 | - |
| Amount due to customers for contract work | **-** | - | - |
| **Net balance sheet position** | **44,491,225** | 170,132,163 | **-** |

The net position relates to:

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Aggregate costs incurred and recognised profits (less recognised losses) to date | 167,715,219 | 200,450,747 | - |
| Less: Progress billings | 123,223,994 | 30,318,584 | - |
| **Total** | 44,491,225 | 170,132,163 | - |

**Details of remuneration to auditors:** **(Amount in ₹)**

| | Year ended | Year ended | |
|---|---|---|---|
| | March 31, 2018 | March 31, 2017 | |
| (a) As auditors | | | |
| For statutory audit | **750,000** | 1,265,000 | |
| For others | **150,000** | 276,000 | |
| (b) Out-of-pocket expenses | **-** | - | |
| **Total** | **900,000** | **1,541,000** | |

18) **Corporate Social Responsibility (CSR)**

As per the Section 135 of the Companies Act, 2013, the Company has not spent any amount during the year and preceding financial years, towards CSR activity.

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

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

20) The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE: MUMBAI**
**DATE: OCTOBER 2, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## INDEPENDENT AUDITOR'S REPORT

**To, The Members of M/s. Atlanta Limited**

**Report on the Consolidated Restated Ind AS Financial Statements**

We have audited the accompanying consolidated restated Ind AS 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, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity and 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 restated financial statements ").

**Management's Responsibility for the Consolidated Restated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated restated 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 state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and the 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 (Ind AS) specified under Section 133 of the Act. 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 restated financial statements by the Directors of the Holding Company, as aforesaid.

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated restated 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 restated 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 restated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated restated 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 restated 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 restated financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in the auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause an entity to cease to continue as a going concern.

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 restated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated restated 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 joint ventures as at 31st March, 2018, and their consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

**Emphasis of Matter**

a) 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, which are furnished to us by the management whose financial statement have been audited by the other auditors, we draw attention to following:

   i) Note no 4.3(a) to 4.3(e) of the consolidated financial statement which indicate the termination of the agreement with the contracting authority (BSRDC) due to disputes and claimed termination payment. In these circumstances, these condition indicate the existence of a material uncertainty that cast significant doubt on the Company's ability to continue as a going concern.

   ii) Note no. 4.9(a)(i) & 4.9(a)(ii) of the consolidated financial statement, based on the factor mentioned in the said note the management is of opinion that no provision in respect ₹ 29.35 crores is required to be made in the accompanying consolidated financial statement.

   iii) In the consolidated restated financial statements which describes Non Current Liabilities includes current maturities of long-term debt (principal and unpaid interest) due on 31st March, 2018 to banks and financial institutions as per the recall of loan notices of the bankers/ financial institutions on account of termination of concession agreement with BSRDC on 20-02-2015.

   iv) Note no 4.9 (a) (iii), (iv) & (v) in respect of amounts receivable from National Highways Authority of India (NHAI):

   Substantial amount of trade receivables of the Company represents amount recoverable from the customers arising on account of arbitration claims pending against the Company. In recognising the trade receivables the management has

relied on various correspondences between the company and NHAI, and auditor's opinion is based on the representations received from the management of the company on this aspect.

v) Note no.4.22 (a)(b)(c)& (d) in respect of revenue recognition on account of arbitration/litigation claims:

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

Our opinion is not modified in respect of these matters.

**Other Matters**

1. The Standalone Ind AS Audited Financial Statements for the year ended 31st March, 2018 of Holding Company was approved by the Board of Directors at their meeting held on July 28, 2018 ("Original Financial Statements.") which were placed before the members in the Annual General Meeting held on September 28, 2018 for their approval.

   In the said AGM, the members were of the view that the amount shown as receivable from PWD, Maharashtra was unlikely to be realize and therefore should be considered as bad debt and should be written-off in the accounts for the year ended 31st March, 2018.

   The Board of Directors of holding Company have accordingly restated the said original financial statements and got the same audited by the Statutory Auditors.

   Accordingly in the preparation of the consolidated restated Ind AS financial statement of the Group for the year ended 31st March, 2018, the effect of the standalone restated Ind AS financial statement of the Holding Company has been incorporated, the impacts whereof on the restated Consolidated Financial Statement are as per the impacts as stated in the note 4.28 (i to vii) to Restated Standalone Ind As Financial Statements of the Holding Company.

2. The comparative financial information of the group for the year ended 31st March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor vide their audit report for the year ended 31st March, 2017 and 31st March, 2016 dated 15. 05. 2017 and 27.05.2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

3. We have not audited the financial statements of 3 (Three) subsidiaries/associates included in the Consolidated restated Ind AS financial statements whose financial statements reflected the Group's share of **total assets of ₹ 15,880 Millions** as at 31st March, 2018, the Group's share of **total revenue of ₹ 807 Millions** and **net cash flows amounting to ₹ 19.45 Millions** 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.

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

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

**Report on Other Legal and Regulatory Requirements**

1. 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 restated financial statements .

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated restated 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 as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), consolidated statement of changes in equity 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 restated financial statements .

   (d) In our opinion, the aforesaid consolidated restated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 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, 2018 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. 4.3(a) to 4.3 (e) & Note No.12.

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

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

      iv. The reporting on disclosure relating to Specified Bank Notes is not applicable to the Group for the year ended 31st March, 2018.

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

**K. V. SHETH**
**PARTNER**
**M. NO. 30063**

**Place: Mumbai**
**Date: 2nd October, 2018**

## Atlanta Limited
## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(Amount in ₹)

| Pariculars | Note | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non-current assets** | | | | |
| Property, plant and equipment | **4.1** | 314,479,026 | 287,630,995 | 275,864,032 |
| Goodwill | | 608,792,780 | 608,962,019 | 608,962,019 |
| Other intangible assets | **4.2** | 5,331,054,094 | 5,623,853,178 | 2,712,645,827 |
| Intangible assets under development | **4.3** | 6,572,051,706 | 6,107,655,486 | 7,696,850,543 |
| Capital work-in-progress | | 122,089,752 | 115,459,110 | 5,265,530 |
| Investment Property | **4.4** | 110,615,122 | 109,281,807 | 109,281,807 |
| **Financial assets** | **4.5** | | | |
| Investments | **4.5(a)** | 4,616,478 | 5,139,475 | 4,638,534 |
| Trade receivables | **4.5(b)** | 433,421,941 | 1,533,570,649 | 905,223,714 |
| Other financial assets | **4.5(c)** | 58,384,097 | 56,626,084 | 76,494,141 |
| Deferred/mat credit tax assets (net) | **4.6** | 506,013,673 | 369,162,038 | 364,284,262 |
| Income Tax assets (net) | | 28,455,649 | 2,025 | 4,348,523 |
| Other non-current assets | **4.7** | 66,960,333 | 157,075,538 | 38,143,586 |
| **Current assets** | | | | |
| Inventories | **4.8** | 785,669,336 | 957,063,242 | 1,486,248,051 |
| **Financial assets** | **4.9** | | | |
| Trade receivables | **4.9(a)** | 1,769,466,489 | 1,154,177,810 | 1,182,323,560 |
| Cash and cash equivalents | **4.9(b)** | 30,300,421 | 25,866,888 | 65,351,680 |
| Bank balances other than cash and cash equivalents | **4.9(c)** | 42,583,414 | 76,203,223 | 69,257,401 |
| Loans | **4.9(d)** | - | - | 305,217 |
| Other financial assets | **4.9(e)** | 86,332,285 | 175,220,898 | 19,865,886 |
| Other current assets | **4.10** | 103,050,065 | 106,208,819 | 130,902,576 |
| **Total** | | **16,974,336,658** | 17,469,159,285 | 15,756,256,887 |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| (a) Equity share capital | **4.11** | 163,000,000 | 163,000,000 | 163,000,000 |
| **(b) Other equity** | | | | |
| Equity component of compound financial instruments | **4.12** | 103,840,996 | 103,840,996 | 103,840,996 |
| Reserves and surplus | **4.13** | 3,652,981,111 | 4,384,077,312 | 4,001,058,834 |
| Non-controlling interest | | 11,045,908 | 14,546,536 | 14,986,700 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| **Financial liabilities** | **4.14** | | | |
| Borrowings | **4.14(a)** | 8,564,933,686 | 8,919,554,716 | 8,635,822,082 |
| Other financial liabilities | **4.14(b)** | 351,751,457 | 355,723,882 | - |
| Provisions | **4.15** | 543,167,614 | 353,460,173 | 245,707,423 |
| Other non-current liabilities | **4.16** | - | 252,000,000 | - |
| **Current liabilities** | | | | |
| **Financial liabilities** | **4.17** | | | |
| Borrowings | **4.17(a)** | 2,097,050,980 | 328,414,911 | 438,680,608 |
| Trade payables | **4.17(b)** | 155,242,179 | 944,875,859 | 997,992,835 |
| Other financial liabilities | **4.17(c)** | 1,220,875,680 | 1,326,504,695 | 771,881,428 |
| Employee benefit obligation | **4.18** | 38,951,107 | 45,312,835 | 19,529,521 |
| Other current liabilities | **4.19** | 67,889,725 | 70,224,502 | 363,756,460 |
| Current tax Liabilities (net) | **4.20** | - | 206,208,260 | - |
| Provisions | **4.21** | 3,606,216 | 1,414,606 | - |
| **Total** | | **16,974,336,658** | 17,469,159,285 | 15,756,256,887 |
| Significant accounting policies | | | | |
| Notes on restated financial statements | 1 to 19 | | | |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE : MUMBAI**
**DATE : OCTOBER 02, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT**
**CHAIRMAN**

**RIKIIN BBAROT**
**MANAGING DIRECTOR**

**NARAYAN JOSHI**
**COMPANY SECRETARY**

**DIPESH GOGRI**
**CHIEF FINANCIAL OFFICER**

## Notes on financial statements
## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

| Particulars | Note no. | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| Revenue from Operations | **4.22** | 1,896,462,530 | 2,629,127,360 |
| Other Income | **4.23** | 110,874,164 | 66,564,041 |
| **Total Income** | | **2,007,336,695** | 2,695,691,401 |
| | | | |
| **Expenses** | | | |
| Cost of material and other operating expenses | **4.24** | 650,833,227 | 1,060,725,946 |
| Changes in inventories of finished goods, Stock in trade and work in progress | | 26,268,685 | 17,143,000 |
| Employee benefits expense | **4.25** | 89,312,687 | 89,143,784 |
| Finance costs | **4.26** | 749,222,256 | 406,001,538 |
| Depreciation and amortization expense | | 334,716,242 | 514,659,059 |
| Other expenses | **4.27** | 610,449,271 | 91,641,307 |
| **Total expenses** | | **2,460,802,368** | **2,179,314,634** |
| | | | |
| **Profit before exceptional items and tax** | | (453,465,673) | 516,376,767 |
| **Exceptional items** | **4.28** | 298,300,000 | - |
| **Profit before tax** | | **(751,765,673)** | 516,376,767 |
| **Income tax expense** | | | |
| Current tax | | - | - |
| Deferred tax | | (124,420,016) | 217,534,872 |
| **Profit / (Loss) for the year (A)** | | **(627,345,657)** | **298,841,895** |
| **Other Comprehensive Income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Remeasurements of net defined benefit plans (Refer note 7) | | (3,362,023) | - |
| **Other Comprehensive Income for the year, net of tax (B)** | | **(3,362,023)** | **-** |
| **Total Comprehensive Income for the year (A+B)** | | **(623,983,634)** | **298,841,895** |
| **Earnings per equity share: (Face value of ₹ 2/- each)** | | | |
| Basic (Rupees) | **10** | (7.66) | 3.67 |
| Diluted (Rupees) | **10** | (7.66) | 3.67 |
| Significant accounting policies | **2** | | |
| Notes on restated financial statements | **1 to 19** | | |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE : MUMBAI**
**DATE : OCTOBER 02, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## ATLANTA LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2018

(Amount in ₹)

| Sl.No. | Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net Profit/(Loss) before Tax | **(751,765,673)** | 516,376,767 |
| | **Non cash adjustments to reconcile profit before tax to net cash flows :** | | |
| | Depreciation | **334,716,242** | 514,659,059 |
| | Interest expenses | **749,222,256** | 406,001,538 |
| | Interest income | **(6,274,163)** | (2,756,562) |
| | Dividend income | **(156,930)** | (79,195) |
| | Profit from firms & joint ventures | **774,851** | - |
| | Gratuity Provision OCI | **48,231** | - |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **326,564,814** | **1,434,201,608** |
| | **Movements in working capital :** | | |
| | (Increase)/decrease in intangible assets | **(486,521,266)** | (428,075,008) |
| | (Increase)/decrease in current trade receivables | **(763,761,085)** | (198,404,802) |
| | (Increase)/decrease in non current trade receivables | **1,100,148,708** | (628,346,935) |
| | (Increase)/decrease in short-term loans and advances | **16,422,562** | (8,897,761) |
| | (Increase)/decrease in Long term financial liability | **(29,620,266)** | (37,623,584) |
| | (Increase)/decrease in Long term liability | **(218,111,750)** | 251,545,942 |
| | (Increase)/decrease in Inventories | **136,136,183** | 538,434,168 |
| | (Increase)/decrease in other non current assets | **114,066,100** | 15,419,478 |
| | (Increase)/decrease in other financial non current assets | **(52,256,729)** | 329,245,557 |
| | (Increase)/decrease in other financial current assets | **255,180,489** | 33,463,060 |
| | (Increase)/decrease in other current assets | **(31,401,812)** | 17,980,793 |
| | Increase/(decrease) in trade payables | **(731,388,250)** | (62,235,397) |
| | Increase/(decrease) in other current liabilities | **(2,313,377)** | (361,646,597) |
| | (Increase)/decrease in Short term financial liability | **239,993,704** | 163,759,027 |
| | Profit/(-) Loss from firms & joint ventures | **(774,851)** | - |
| | Increase/(decrease) in bank margin & interest thereon | **46,482,131** | (6,945,822) |
| | Long Term Provisions | **123,707,441** | 42,227,750 |
| | Short Term Provisions | **2,191,610** | 780,011 |
| | Employee benefit obligation | **(5,426,196)** | 25,164,943 |
| | **CASH GENERATED FROM OPERATIONS** | **39,318,158** | 1,120,046,430 |
| | Direct taxes paid (net of refunds) | **(225,561,684)** | (106,601,592) |
| | **CASH FROM OPERATING ACTIVITIES** | **(186,243,526)** | **1,013,444,839** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of fixed assets | **(73,057,976)** | (171,497,215) |
| | Transfer of Intangible Asset | **-** | (838,050,789) |
| | Purchase of investment Property | **(1,837,715)** | (84,140) |
| | Purchase of investment | **(89,493,383)** | (20,905,174) |
| | Interest received | **6,294,413** | 2,756,562 |
| | Dividend received | **156,930** | 79,195 |
| | **NET CASH FROM INVESTING ACTIVITIES** | **(157,937,731)** | **(1,027,701,561)** |
| C | **CASH FROM FINANCING ACTIVITIES** | | |
| | Increase/decrease in other equity | **106,451,989** | 20,404,233 |
| | Proceeds/(payment) of long term borrowings (contracting authority) | **(354,621,030)** | 252,294,851 |
| | Proceeds/(payment) of short term borrowings | **1,346,811,461** | 108,074,384 |
| | Interest paid | **(749,222,256)** | (406,001,538) |
| | **NET CASH FROM FINANCING ACTIVITIES** | **349,420,164** | **(25,228,071)** |
| | Net increase/(decrease) in cash & cash equivalents | **5,238,907** | **(39,484,793)** |
| | Cash & cash equivalents at start of the year | **25,061,513** | 65,351,681 |
| | Cash & cash equivalents at close of the year | **30,300,420** | 25,866,888 |
| | **Components of cash and bank balances** | | |
| | **Cash and cash equivalents** | | |
| | Cash on hand | **20,136,425** | 6,705,670 |
| | In current account | **10,163,995** | 19,161,218 |
| | **Total cash and bank balances** | **30,300,420** | **25,866,888** |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE : MUMBAI**
**DATE : OCTOBER 02, 2018**

**FOR AND ON BEHALF OF THE BOARD**

| | |
|---|---|
| **RAJHOO BBAROT** | **RIKIIN BBAROT** |
| **CHAIRMAN** | **MANAGING DIRECTOR** |
| **NARAYAN JOSHI** | **DIPESH GOGRI** |
| **COMPANY SECRETARY** | **CHIEF FINANCIAL OFFICER** |

## ATLANTA LIMITED
## STATEMENT OF CHANGES IN EQUITY

(Amount in ₹)

**A. Equity Share Capital**

| Particulars | Notes | Amount |
|---|---|---|
| **As at April 01, 2016** | **4.11** | **163,000,000** |
| Changes in equity share capital | | - |
| **As at March 31, 2017** | | **163,000,000** |
| Changes in equity share capital | | - |
| **As at March 31, 2018** | | **163,000,000** |

**B. Other Equity (Instruments entirely equity in nature)**

Preference Shares

| Particulars | Notes | Amount |
|---|---|---|
| **As at April 01, 2016** | **4.12** | **103,840,996** |
| Changes in equity share capital | | - |
| **As at March 31, 2017** | | **103,840,996** |
| Changes in equity share capital | | - |
| **As at March 31, 2018** | | **103,840,996** |

**C. Other Equity**

| Particulars | Notes | Reserves and surplus | | | | Total |
|---|---|---|---|---|---|---|
| | | Securities Premium Account | Capital Reserve | General Reserve | Retained Earnings | |
| **As at April 01, 2016** | | 709,980,577 | 85,725,000 | 1,154,496,597 | 2,050,856,660 | 4,001,058,834 |
| Profit for the year | | - | - | - | 298,841,895 | 298,841,895 |
| Consolidation adjustments. | | | | | 81,676,583 | 81,676,583 |
| Other comprehensive income for the year | | - | - | - | - | - |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **380,518,478** | **380,518,478** |
| **Transaction with owners in their capacity as owners :** | | | | | | |
| Ind.AS adjustments | | - | - | - | - | - |
| Add: Transferred from statement of profit and loss | **4.12.3** | - | - | 2,500,000 | - | 2,500,000 |
| **Balance as at March 31, 2017** | | **709,980,577** | **85,725,000** | **1,156,996,597** | **2,431,375,138** | **4,384,077,313** |
| **Balance as at April 01, 2017** | | 709,980,577 | 85,725,000 | 1,156,996,597 | 2,431,375,138 | 4,384,077,313 |
| Profit for the year | | - | - | - | (627,345,657) | (627,345,657) |
| Consolidation adjustments. | | - | - | - | (107,112,568) | (107,112,568) |
| Other comprehensive income for the year | | - | - | - | 3,362,023 | 3,362,023 |
| **Total comprehensive income for the year** | | **-** | **-** | **-** | **(731,096,202)** | **(731,096,202)** |
| **Transaction with owners in their capacity as owners :** | | | | | | |
| Issue of equity shares | | - | - | - | - | - |
| **Balance as at March 31, 2018** | | **709,980,577** | **85,725,000** | **1,156,996,597** | **1,700,278,936** | **3,652,981,111** |

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

**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE : MUMBAI**
**DATE : OCTOBER 02, 2018**

**FOR AND ON BEHALF OF THE BOARD**

**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**
**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

1) **General information:**

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

The Company is a public limited company which is listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act. The registered office of the Company is located at 101, Shree Amba Shanti Chambers, Andheri Kurla Road, Andheri – East, Mumbai – 400 059.

b) The Standalone Ind AS Audited Financial Statements of the Holding Company for the year ended 31st March, 2018 were restated as per the direction of the members in the Annual General Meeting held on September 28, 2018. approved by the Board of Directors at their meeting held on July 28, 2018 (“Original Financial Statements”)

The Board of Directors have accordingly restated the standalone Ind AS financial statement of the Holding Company and the corresponding effect of the restatement have been incorporated in the Consolidated Financial Statement of the the Group for the year ended on March 31, 2018.

These restated consolidated financial statements were authorized for issue by the Board of Directors on October 02, 2018.

2) **Significant accounting policies and critical accounting estimate and judgments:**

**2.1 Basis of preparation, measurement and significant accounting policies**

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

(a) **Basis of preparation**

**Compliance with Ind AS**

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 (“the Act”). These are the Company’s first Ind AS financial statements and Ind AS 101-’First–time Adoption of Indian Accounting Standards’ has been applied. The policies set out below have been consistently applied during the years presented.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (“previous GAAP”).

These financial statements for the year ended March 31, 2018 are the first financial statements which the Company has prepared in accordance with Ind AS. An explanation of how the transition from previous GAAP to Ind AS has affected the Company’s financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition is provided in note 3 below.

**Basis of consolidation**

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

**Subsidiaries**

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

**Associates**

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

**Historical cost convention**

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

- Certain financial assets and financial liabilities at fair value;
- Defined benefit plans – plan assets that are measured at fair value;

**Fair value measurement**

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Current vis-à-vis non-current classification**

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

(b) **Property, plant and equipment:**

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

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

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

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized at April 01, 2016 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**Depreciation methods, estimated useful lives and residual value:**

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

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

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

(c) **Intangible assets:**

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

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

**Amortization method and periods**

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

**Transition to Ind AS:**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

(d) **Investment properties:**

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

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

(e) **Impairment of non-financial assets:**

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

(f) **Trade Receivable:**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment if any.

(g) **Investments in subsidiaries, Joint ventures and Associates**

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

(h) **Financial instruments:**

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

**Investments and other financial assets**

i. **Classification**

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

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

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

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

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

ii. **Measurement**

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

**Debt instruments**

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

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

**Fair value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured

at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

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

iii. **Impairment of financial assets:**

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

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

iv. **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

v. **Income recognition:**

**Interest income**

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

**Dividend**

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

(i) **Contributed equity:**

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

(j) **Financial liabilities:**

i. **Classification as debt or equity**

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

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

ii. **Initial recognition and measurement:**

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

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

iii. **Subsequent measurement:**

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

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

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

**Trade and other payables:** The seamounts representobligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Thosepayable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

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

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

iv. **Derecognition:**

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

(k) **Borrowing costs:**

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

Other borrowing costs are expensed in the period in which they are incurred.

(l) **Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions**

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

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

**Contingent liabilities**

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

**Contingent Assets**

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

(m) **Revenue recognition:**

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

i. **Revenue from construction contracts**

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

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

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

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

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

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

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

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

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

ii. **Revenue from Toll operations**

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

iii. **Revenue from Real estate development**

Income from real estate sales is recognized on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognized on proportionate basis as the acts are performed, i.e. on the percentage of completion basis.

Further, in accordance with the Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the Institute of Chartered Accountants of India, revenues will be recognized from these real estate projects only when:

ii. All critical approvals necessary for commencement of the project have been obtained; and

iii. the actual construction and development cost incurred is at least 25% of the total construction and development cost (without considering land cost); and

iv. when at least 10% of the sales consideration is realised; and

v. where 25% of the total saleable area of the project is secured by contracts of agreement with buyers.

(n) **Employee benefits:**

**Short-term obligations**

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

**Other long-term employee benefit obligations**

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

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

**Post employee obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

***Gratuity obligations***

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

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

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

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

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

***Defined contribution plans***

***Provident fund***

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

(o) **Income tax:**

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

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

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

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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

(p) **Cash and cash equivalents:**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(q) **Earnings per share:**

**Basic earnings per share**

Basic earnings per share are calculated by dividing:

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

**Diluted earnings per share**

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

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

(r) **Cash flow statement:**

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

(s) **Segment reporting:**

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

(t) **Business combinations:**

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

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

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

iii. Adjustments are only made to harmonize accounting policies.

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

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

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

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

(u) **Dividends:**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**2.2 Critical accounting estimates and judgments:**

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

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

(a) **Classifications of Joint Arrangement as Jointly Controlled Operations**

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

(b) **Revenue recognition**

**i. Revenue recognition on account of construction contracts and real estate development**

The Company uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

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

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

(c) **Expected Credit Loss**

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

3) **Transition to Ind AS:**

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016. For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the previously applicable Indian GAAP (previous GAAP).

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017. The Company's opening Ind AS Balance Sheet has been prepared as at April 01, 2016, the date of transition to Ind AS.

I. **Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

(a) **Ind AS optional exemptions**

i. **Deemed cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 40 Investment Properties.

ii. **Business combinations**

Ind AS 101 provides an exemption for all transactions qualifying as business combinations, not to restate any business combinations under Ind AS103, occurring before the transition date. The Company has elected to apply this exemption and accordingly the Company has not restated business combinations occurring before April 01, 2016.

(b) **Ind AS mandatory exceptions**

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i. **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

ii. **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing at the transition date.

II. **Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The regrouped previous GAAP information is derived based on the audited financial statements of the Company for year ended March 31, 2017.

The following tables represent the reconciliations from previous GAAP to Ind AS.

**Reconciliation of total equity as at March 31, 2017 and April 01, 2016**

**(Amount in ₹)**

| Particulars | March 31, 2017 | April 01, 2016 |
|---|---|---|
| **Total equity (shareholder's funds) as per previous GAAP** | 7,466,324,463 | 6,905,045,005 |
| **Add+/Less(-) : Rectification of errors under previous GAAP** | | |
| Previous GAAP Errors | 3,806,331,510 | 3,691,129,706 |
| Proposed Dividend reverse including tax | 10,869,444 | - |
| **Total Rectified equity (shareholder's funds) as per previous GAAP** | **3,670,862,397** | **3,213,915,299** |
| **Add / Less :** | | |
| IFRIC 12 adjustments - Service concession arrangement accounting | 65,576,513 | -90,696,035 |
| Change in Amortisation on account of IFRIC 12 Service Concession arrangement | 103,393,193 | 89,518,834 |
| Classification of instruments from debt to equity as per Ind AS 32 | 1,198,426,170 | 1,178,021,937 |
| Amortization of intengible assets recognised on account of NHAI Premium | 5147095 | - |
| Reversal of Capital reserve transferred to Financial assets | 536,800,000 | 536,800,000 |
| Reversal of NHAI Premium cost since intengible asset has been recognised on inception | 20,020,000 | - |
| Unwinding of Interest on Financial assets | 129,086,152 | 148,803,419 |
| Provision for resurfacing Obligation as per Concession agreement | 246,804,891 | 177,585,228 |
| Unwinding of Interest on resurfacing obligation | 104,976,293 | 62,891,223 |
| Reclassification of deferred tax | 30,156,072 | 1,280,800 |
| Amortisation of Corporate Guarantee | 66,075,490 | 19,729,110 |
| Provision for Major Maintainence expenditure | 12,302,558 | 77,827,558 |
| Remeasurement of Gratuity Provision | 634,595 | - |
| Equity Component of Preference Shares measured at amortised cost | 103,840,996 | 103,840,996 |
| Unwinding of discount on preference shares measured at amortised cost | 38185,221 | 33,147,322 |
| Borrowings - Transaction cost adjustment | 8,957,020 | 11,696,666 |
| Fair valuation of security deposit | (457,808) | 1,934,309 |
| Financial Guarantee recognised as per Ind AS 109 | 289,326,032 | 251,954,304 |
| Fair valuation of Investment | 1,039,535 | 1,039,535 |
| Tax adjustments on above GAAP adjustments | 234,392,574 | 234,392,574 |
| IND AS reclassification | 18,518,783 | 18,518,783 |
| Preference share equity reclassify | 125,000,000 | 125,000,000 |
| **Total adjustments** | **994,602,448** | **1,068,971,231** |
| **Total equity (shareholder's funds) as per Ind AS** | **4,665,464,845** | **4,282,886,530** |

**Reconciliation of total comprehensive income for the year ended March 31, 2017**

**(Amount in ₹)**

| Particulars | March 31, 2017 |
|---|---|
| **Profit after tax as per previous GAAP** | **572,303,945** |
| Add+/(Less) - Adjustments | |
| Change in Amortisation on account of IFRIC 12 Service Concession arrangement | 8,952,823 |
| IFRIC 12 adjustments - Service concession arrangement accounting | 2,994,475 |
| Amortisation of Intangible assets recognised on account of NHAI Premium | (5,147,095) |
| Reversal of NHAI Premium Cost since intangible assets has been recognised on inception | 20,020,000 |
| Provision for resurfacing Obligation as per Concession agreement | (69,219,663) |
| Unwinding of Interest on NHAI Premium Obligation | (19,717,267) |
| Unwinding of Interest on resurfacing obligation | (37,163,534) |

(Amount in ₹)

| Particulars | March 31, 2017 |
|---|---|
| Amortisation of Corporate Guarantee | 46,346,381 |
| Remeasurement of Gratuity Provision | 9,009 |
| Reclassification of Tax adjustments/deferred tax/MAT | (251,607,862) |
| Preference share liability measured at amortised cost | (5,037,899) |
| Borrowings - Transaction cost adjustment | (2,739,646) |
| Financial assets measured at amortised cost | 1,476,501 |
| Financial Guarantee contracts measured at amortised cost | 37,371,728 |
| Actuarial gains/losses on defined benfit plans recognised to Other comprehensive income | 1,252,048 |
| **Total adjustments** | (272,210,001) |
| **Profit after tax as per Ind AS** | 300,093,944 |
| Other comprehensive income | (1,252,048) |
| **Total equity (shareholder's funds) as per Ind AS** | **298,841,896** |

III. **Notes to first-time adoption of Ind AS:**

i. **Rectification of errors identified under previous GAAP.**

a) **Interest on arbitration claims**

The Company in the previous year ended March 31, 2017 had inadvertently accounted for interest on arbitration claim amounting to ₹ 1,58,71,122/- which has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 and Profit for the year ended March 31, 2017 has decreased by ₹ 1,03,81,300/-.

b) **Proposed Dividend**

The Company in the previous year ended March 31, 2017 had inadvertently accounted for Proposed Dividend pertaining to year ended March 31, 2017 which was declared by the Board subsequent to report signing date of the financial statements which otherwise under the previous GAAP is required to be recognized in the year in which the Dividend is declared. The said error has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 has increased by ₹1,08,69,444/-.

ii. **Classification of Preference shares as compound financial instruments.**

The Company has issued Redeemable Preference Shares. The Preference shares carry fixed rate of dividend which is non-discretionary. Ind AS 32 requires Classification of such kind of instruments into equity and liability component based on the terms of the contract. Interest on liability component is recognized using effective interest method. Under the previous GAAP, the preference shares were classified as equity and dividend payable thereon was considered treated as distribution of profit. Consequent to this change, the total equity as on March 31, 2017 ₹ 12,50,00,000/- (April 01, 2016: ) has decreased by ₹ 2,11,59,004/- due to classification of equity component of Preference shares in equity which has been partially off-set by notional interest cost of ₹ 3,31,47,322/- recognized on preference shares using effective interest rate method and the profit for the year ended March 31, 2017 has been decreased by ₹ 50,37,899/- on account of interest on preference shares recognized using effective interest rate method.

iii. **Borrowings – Transaction cost adjustment**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Consequently, the total equity as at March 31, 2017 is increased by ₹ 89,57,020/- (April 01, 2016 - ₹ 1,16,96,666/- and profit for the year ended March 31, 2017 is decreased by ₹ 27,39,646/-).

iv. **Deemed cost - Property, Plant and Equipments (PPE)**

Under the previous GAAP, property, plant and equipment, were carried at cost. Under Ind AS, the Company has opted the policy to carry such property, plant and equipment at deemed cost on the date of transition. Accordingly, the revaluation reserve recognized under the previous GAAP has been reversed and transferred to retained earnings and on account of the aforesaid adjustments, the additional depreciation charged of ₹ Nil on account of revaluation under previous GAAP has been reversed during the year 2016-17 leading to increase in profit for the year ended March 31, 2017 by (₹ Nil).

v. **Security Deposits**

Under Ind AS, all financial assets are required to be recognized at fair value. Accordingly, the Company has fair valued the security deposits under Ind AS. Under the previous GAAP, interest free security deposits (that are refundable in cash on completion of cash term) were recorded at their transaction value. Difference between the fare value and

transaction value of security deposit has been recognized as prepaid rent. Consequent to this change, the profit for the year and the total equity as at March 31, 2017 decreased by ₹ 3,17,25,179/- (April 01, 2016: ₹ 3,86,84,854/- due to amortisation of prepaid rent which has been partially off-set by notional interest income of ₹ 19,34,309/- in (April 01, 2016: ₹ 4,57,808/-) recognised on security deposits.

vi. **Financial guarantee obligations**

Under Ind AS, financial guarantees are accounted as financial liabilities and measured initially at fair value. Accordingly, the Company has created financial guarantee obligations of ₹ 25,19,54,304/- as on April 01, 2016. On account of the aforesaid adjustment, the Company has recognised Other Income of ₹ 3,73,71,728/- in the Statement of Profit and Loss for the year ended March 31, 2017.

vii. **Fair valuation of investment**

Under Ind AS, investment in equity instruments of others carried at FVTPL, Investment measured initially at fair value. Accordingly, the Company has transferred ₹ 10,39,535/- to retained earnings as on April 01, 2016.

viii. **Tax adjustments on above GAAP adjustments**

The Company in the previous year ended March 31, 2017 had not accounted for MAT credit pertaining to year ended March 31, 2017. The said error has been rectified by restating the financial statements for the year ended March 31, 2017 in accordance with Ind AS 101. Consequent to above, the total equity as on March 31, 2017 has increased by ₹ 23,43,92,574/-.

ix. **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by ₹12,52,048/-. There is no impact on the total Equity as at March 31, 2017.

x. **Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes remeasurements of post-employment benefit obligation and fair valuation of investments in subsidiaries.

xi. **Retained earnings**

Retained earnings as at April 01, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

xii. **Recognition of Intangible asset under development as per IFRIC 12**

Intangible asset – a right to charge for use of a public sector asset that it constructed and under taken to upgrade and then operate and maintain for a specified period of time, a right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. As per Ind AS IFRIC 12 ₹ 380,11,68,820/- accounted as Intangible Assets (BOT Right) under previous I GAAP has been reclassified and recognized as under as per Ind AS IFRIC 12:

i) ₹ 38,79,96,581/- reduced from intangible asset and recognized as financial asset towards present value of Grant received.

ii) ₹ 5,65,78,565/- reduced from intangible asset and recognized as margin on service concession arrangement in accordance with IAS 11 and 18 for the services it performs.

xiii. ₹ 10,32,80,146/- recognized as income on transaction day and previous financial year on account of on Intangible asset amortization difference between IGAAP and Ind AS.

xiv. ₹ 13,25,94,009/- (F.Y.2016-17) and ₹ 22,77,22,040/- on transaction day recognized as equity component against debt from promoters under Ind AS 32.

xv. **Financial asset**

₹ 53,68,00,000/- Grant from NHAI reversed from Capital Reserve on transaction day and ₹ 38,79,96,581/- recognized as financial asset and ₹ 14,88,03,419/- as unwinding interest on financial asset on transaction day as per Ind AS.

xvi. ₹ 14,88,03,419/- recognized as unwinding interest on financial asset (NHAI Grant) on transaction day as per Ind AS.

xvii. ₹ 17,75,85,228/- on transaction day and ₹ 4,62,92,038/- for the FY. 2016-17 accounted against provision for periodical maintenance under Ind AS.

xviii. ₹ 6,28,91,223/- on transaction day and ₹ 3,44,12,219/- for the F.Y.2016-17 recognized as unwinding interest on periodical maintenance provision as per Ind AS.

xix. **Financial Guarantee obligations**

Under Ind AS 109, financial guarantees are accounted as financial liabilities and measured initially at fair value. Accordingly, the Company has created financial guarantee obligations of ₹ 1,20,86,87,195/- as on April 01, 2016. On account of the aforesaid adjustment, the Company has recognized Other Income of ₹ 1,97,29,110/- on transaction day and ₹ 4,63,46,381/-in the Statement of Profit and Loss for the year ended March 31, 2017.

xx. ₹ 7,78,27,558/- recognized as income on transaction day against reversal of provision made against periodical maintenance under previous GAAP (I GAAP) and ₹ 6,55,25,000/- amount spent under previous GAAP are reduced from reversal of provision for periodical maintenance.

xxi. **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other Comprehensive Income/ Expenses instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 reduced by ₹ 6,34,595/-. There is no impact on the total equity as at March 31, 2017.

xxii. **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other Comprehensive Income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2017 increased by ₹ 9,009/- There is no impact on the total equity as at March 31, 2017.

xxiii. **Total Other Comprehensive Income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the Statement of Profit and Loss as 'Other Comprehensive Income' includes remeasurements of post-employment benefit obligation and fair valuation of investments in subsidiaries, adjustments to total comprehensive and such income/expenses are detailed below:

i) Change in Amortization on account of IFRIC 12 Service Concession arrangement ₹ 1,37,61,312/-

ii) Provision for resurfacing Obligation as per Concession agreement ₹ (4,62,92,038/-)

iii) Unwinding of Interest on resurfacing obligation ₹ (3,44,12,219/-)

iv) Amortization of Corporate Guarantee ₹ 4,63,46,381/-

xxiv. **Recognition of Intangible asset under development as per IFRIC 12**

Intangible asset – a right to charge for use of a public sector asset that it constructed and under taken to upgrade and then operate and maintain for a specified period of time, a right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. As per Ind AS IFRIC 12 ₹ 565,74,55,432/- accounted as Intangible Assets Under Development (BOT Right) and under previous I GAAP has been reclassified and recognized as under as per Ind AS IFRIC 12:

xxv. Administrative expenses ₹ 2,21,25,047/- are part of intangible asset under development under previous GAAP are reclassified on transaction day (01-04-2016) and charged to opening balance of retained earnings under Ind AS IFRIC 12 adjustments - Service concession arrangement accounting.

xxvi. ₹ 49,21,536/- towards administrative expenses for the financial year 2016-17 are reduced from intangible asset under development and charged to opening balance of retained earnings under Ind AS IFRIC 12 adjustments - Service concession arrangement accounting

xxvii. Under Ind AS 32 Promoters loan against equity component has been reclassified from debt to equity on transaction day (01-04-2016) ₹ 53,00,00,000/-and ₹ 53,58,81,643/- in the financial year 2016-17 .

xxviii. **Recognition of Intangible asset under development as per IFRIC 12**

Intangible asset – a right to charge for use of a public sector asset that it constructed and under taken to upgrade and then operate and maintain for a specified period of time, a right to charge users is not an unconditional right to receive cash because the amounts are contingent on the extent to which the public uses the service. As per previous I GAAP ₹ 269,70,45,,279/- was accounted under Intangible Assets (BOT Right) the said Intangible Asset (BOT Right) has been reclassified and recognized as under as per Ind AS IFRIC 12:

xxix. ₹ 1,19,92,423/- net amount against administrative expenses after deducting construction margin on direct cost attributable to Intangible Asset are reduced from Intangible Asset as per Ind AS IFRIC 12 on transaction day (01-04-2016) and the same amount was charged to opening balance of surplus in profit and loss account.

xxx. ₹ 89,97,948/- net amount against administrative expenses after deducting construction margin on direct cost attributable to Intangible Asset for the financial year 2016-17 are reduced from Intangible Asset as per Ind AS IFRIC 12 and the same amount was charged to opening balance of surplus in profit and loss account.

xxxi. ₹ 29,94,475/- net amount against construction margin on direct cost attributable to Intangible Asset for the financial year 2016-17 after deducting administrative expenses are recognized as Intangible Asset as per Ind AS IFRIC 12 and the same amount was credited to opening to opening balance of surplus in profit and loss account.

xxxii. **Change in Amortization on account of IFRIC 12 Service Concession arrangement**

Amortization of intangible assets for the financial year 2016-17 was accounted as per Ind AS 11 (IFRIC-12) service concession arrangement and due to change in intangible asset carrying value from previous IGAAP to Ind AS, an excess amortization of ₹ 1,13,047/- was reversed and credited to profit and loss account for the financial year 2016-17.

xxxiii. **Classification of instruments from debt to equity as per Ind AS 32**

₹ 42,02,99,897/- on transaction day (01-04-2016) and ₹ 52,99,50,518/- carrying value till the end of financial year 2016-17 are recognized as equity component against debt from promoters under Ind AS 32 and the same was accounted as debt in previous GAAP.

xxxiv. **Amortization of Intangible Assets on Premium payable to Authority**

₹ 51,47,095/- amortization of Intangible assets recognized on account of PIDB premium for the financial year 2016-17 and charged to profit and loss account for the financial year 2016-17.

xxxv. **Amortization of Intangible Assets on Premium payable to Authority**

₹ 2,00,20,000/- premium paid to PIDB in the financial year 2016-17 was charged to profit and loss account under previous GAAP was reversed and ₹ 1,97,17,267/- was accounted as Unwinding of interest on PIDB premium obligation under Ind AS.

xxxvi. **Provision for Resurfacing Obligation as per Concession Agreement**

₹ 2,29,27,625/- accounted as provision for resurfacing obligation as per Service Concession Agreement in the financial year 2016-17.

xxxvii. ₹ 27,51,315/- accounted as unwinding of interest on resurfacing obligation in the financial year 2016-17.

xxxviii. ₹ 2,92,87,919/- deferred tax reversed and credited to opening balance of profit and loss account for the financial year 2016-17

**4.1 Property, plant and equipment**

(Amount in ₹)

| Particulars | Buildings | Plant and equipments | Furniture & fixtures | Motor Vehicles | Office equipments | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Gross carrying amount** | | | | | | | |
| Balance as at April 01, 2016 | 36,843,455 | 807,662,170 | 12,022,967 | 184,916,419 | 13,935,833 | 9,093,259 | **1,064,474,104** |
| Additions | - | 28,865,504 | - | 32,489,166 | 125,267 | 277,626 | **61,757,563** |
| Adjustments | - | - | - | - | - | - | **-** |
| Disposals/discarded | - | - | - | - | - | - | **-** |
| **Closing gross carrying amount as on March 31, 2017** | **36,843,455** | **836,527,674** | **12,022,967** | **217,405,585** | **14,061,100** | **9,370,885** | **1,126,231,667** |
| **Accumulated depreciation** | | | | | | | **-** |
| Balance as at April 01, 2016 | 12,340,403 | 625,144,597 | 8,440,548 | 123,195,641 | 11,322,702 | 8,166,181 | **788,610,071** |
| Depreciation charge during the year | 618,287 | 36,466,130 | 439,894 | 11,291,632 | 776,794 | 397,861 | **49,990,598** |
| Disposal / discarded | - | - | - | - | - | - | **-** |
| **Closing accumulated depreciation as on March 31, 2017** | **12,958,691** | **661,610,727** | **8,880,442** | **134,487,273** | **12,099,496** | **8,564,042** | **838,600,670** |
| **Net carrying amount** | 23,884,765 | 174,916,947 | 3,142,525 | 82,918,312 | 1,961,604 | 806,843 | **287,630,997** |
| **Year ended March 2018** | | | | | | | |
| **Gross carrying amount** | | | | | | | |
| Balance as at April 01, 2017 | 37,790,737 | 836,527,674 | 12,022,967 | 217,405,585 | 14,061,100 | 9,370,885 | **1,127,178,949** |
| Additions | - | 43,591,984 | 233,844 | 27,027,613 | 2,548,592 | 1,023,018 | **74,425,051** |
| Adjustments | - | - | - | - | - | - | **-** |
| Disposal/discarded | - | 148,433,447 | - | 2,495,923 | - | - | **150,929,370** |
| **Closing gross carrying amount as on March 31, 2018** | **37,790,737** | **731,686,211** | **12,256,811** | **241,937,275** | **16,609,692** | **10,393,903** | **1,050,674,630** |
| **Accumulated depreciation** | | | | | | | |
| Balance as at April 01, 2017 | 12,958,691 | 661,610,727 | 8,880,442 | 134,487,273 | 12,099,496 | 8,564,042 | **838,600,670** |
| Depreciation charge during the year | 618,287 | 25,113,350 | 453,613 | 13,705,963 | 818,571 | 268,050 | **40,977,835** |
| Disposal/discarded | - | 141,011,775 | - | 2,371,126 | - | - | **143,382,901** |
| **Closing accumulated depreciation as on March 31, 2018** | **13,576,978** | **545,712,301** | **9,334,055** | **145,822,110** | **12,918,067** | **8,832,092** | **736,195,603** |
| **Net carrying amount** | | | | | | | |
| Net carrying amount as on April 01, 2016 | 24,503,052 | 182,517,573 | 3,582,419 | 61,720,778 | 2,613,131 | 927,078 | **275,864,032** |
| Net carrying amount as on March 31, 2017 | 23,884,765 | 174,916,947 | 3,142,525 | 82,918,312 | 1,961,604 | 806,843 | **287,630,997** |
| **Net carrying amount as on March 31, 2018** | **24,213,759** | **185,973,910** | **2,922,756** | **96,115,165** | **3,691,625** | **1,561,811** | **314,479,026** |

**4.2 Other intangible assets**

(Amount in ₹)

| Particulars | BOT | Total |
|---|---|---|
| **Year ended March 31, 2016** | | |
| **Gross carrying amount** | | |
| Deemed cost as at April 01, 2016 | 3,345,437,960 | **3,345,437,960** |
| Additions | 3,092,581,851 | **3,092,581,851** |
| Adjustments | (617,931) | **(617,931)** |
| Disposals | - | **-** |
| **Balance as at March 31, 2017** | **6,437,401,880** | **6,437,401,880** |
| **Accumulated amortisation** | | |
| Balance as at April 01, 2016 | 632,792,134 | **632,792,134** |
| Amortisation charge during the year | 180,756,568 | **180,756,568** |
| Disposals | - | **-** |
| **Balance as at March 31, 2017** | **813,548,702** | **813,548,702** |
| **Net carrying amount** | 5,623,853,178 | **5,623,853,178** |
| **Gross carrying amount** | | |
| Balance as at April 01, 2017 | 6,437,401,880 | **6,437,401,880** |
| Additions | - | **-** |
| Adjustments | 1,390,573 | **1,390,573** |
| Disposals | - | **-** |
| **Balance as at March 31, 2018** | **6,438,792,453** | **6,438,792,453** |
| **Accumulated amortisation** | | |
| Balance as at April 01, 2017 | 813,548,702 | **813,548,702** |
| Amortisation charge during the year | 294,189,657 | **294,189,657** |
| Disposals | - | **-** |
| **Balance as at March 31, 2018** | **1,107,738,359** | **1,107,738,359** |
| **Net carrying amount** | | |
| Net carrying amount as on April 01, 2016 | 2,712,645,826 | **2,712,645,826** |
| Net carrying amount as on March 31, 2017 | 5,623,853,178 | **5,623,853,178** |
| Net carrying amount as on March 31, 2018 | 5,331,054,094 | **5,331,054,094** |

**4.3 Intangible assets under development**

(Amount in ₹)

| Particulars | Intangible assets under development | Total |
|---|---|---|
| **Gross carrying amount** | | |
| Deemed cost as at April 01, 2016 | 7,696,850,543 | **7,696,850,543** |
| Additions | 450,200,055 | **450,200,055** |
| **Balance as at March 31, 2017** | **8,147,050,597** | **8,147,050,597** |
| **Accumulated amortisation** | | |
| Balance as at April 01, 2016 | - | **-** |
| Amortisation charge during the year | 2,039,395,111 | **2,039,395,111** |
| **Balance as at March 31, 2017** | **2,039,395,111** | **2,039,395,111** |
| **Gross carrying amount** | | |
| Balance as at April 01, 2017 | 8,147,050,597 | **8,147,050,597** |
| Additions | 464,396,219 | **464,396,219** |
| **Balance as at March 31, 2018** | **8,611,446,817** | **8,611,446,817** |
| **Accumulated amortisation** | | |
| Balance as at April 01, 2017 | 2,039,395,111 | **2,039,395,111** |
| Amortisation charge during the year | - | **-** |
| **Balance as at March 31, 2018** | **2,039,395,111** | **2,039,395,111** |
| **Net carrying amount** | | |
| Net carrying amount as on April 01, 2016 | 7,696,850,543 | **7,696,850,543** |
| Net carrying amount as on March 31, 2017 | 6,107,655,486 | **6,107,655,486** |
| Net carrying amount as on March 31, 2018 | 6,572,051,706 | **6,572,051,706** |

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

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

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

4.3(d) The Hon'ble Patna High Court's final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No.2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble Supreme Court of India vide order dated. 27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the Arbitral Tribunal and Honorable Tribunal has completed its hearing proceedings and kept the matter for pronouncement of Award..

4.3(e) In view of Hon'ble Patna High Court decision dated 12-05-2016 and 21-12-2016, where Company's termination have been upheld as valid and legal and the termination of the BSRDC having been held bad and illegal and the award is awaited from Tribunal and since the award is awaited from Tribunal, impairment to the carrying value of Intangible Assets under Development, if any, has not been considered necessary by the management at the year end..

**4.4 Investment Property**

**(Amount in ₹)**

| **Particulars** | **Buildings** | **Land** | Total |
|---|---|---|---|
| **Gross carrying amount** | | | |
| Balance as at April 01, 2016 | | 109,281,807 | 109,281,807 |
| Additions | - | | - |
| Adjustments | - | - | - |
| Disposals/discarded | - | - | - |
| **Closing gross carrying amount as on March 31, 2017** | **-** | **109,281,807** | 109,281,807 |
| **Accumulated depreciation** | | | - |
| Balance as at April 01, 2016 | | | - |
| Depreciation charge during the year | | | - |
| Disposal / discarded | - | - | - |
| **Closing accumulated depreciation as on March 31, 2017** | **-** | **-** | - |
| **Net carrying amount** | - | 109,281,807 | 109,281,807 |
| **Year ended March 2018** | | | |
| **Gross carrying amount** | | | |
| Balance as at April 01, 2017 | - | 109,281,807 | 109,281,807 |
| Additions | - | 1,333,315 | 1,333,315 |
| Adjustments | - | - | - |
| Disposal/discarded | - | - | - |
| **Closing gross carrying amount as on March 31, 2018** | **-** | **110,615,122** | 110,615,122 |
| **Accumulated depreciation** | | | |
| Balance as at April 01, 2017 | - | - | - |
| Depreciation charge during the year | | | - |
| Disposal/discarded | - | | - |
| **Closing accumulated depreciation as on March 31, 2018** | **-** | **-** | - |
| **Net carrying amount** | | | |
| Net carrying amount as on April 01, 2016 | - | 109,281,807 | 109,281,807 |
| Net carrying amount as on March 31, 2017 | - | 109,281,807 | 109,281,807 |
| **Net carrying amount as on March 31, 2018** | **-** | **110,615,122** | **110,615,122** |

**Non-current Financial assets** **(Amount in ₹)**

| | Particulars | Face Value ₹ | As at March 31, 2018 No. of Shares | As at March 31, 2018 Amount in Rupees | As at March 31, 2017 No. of Shares | As at March 31, 2017 Amount in Rupees | As at March 31, 2016 No. of Shares | As at March 31, 2016 Amount in Rupees |
|---|---|---|---|---|---|---|---|---|
| 4.5(a) | **Investments** | | | | | | | |
| A) | **Equity shares (unquoted, fully paid-up)** | | | | | | | |
| | **In subsidiaries at cost** | | | | | | | |
| | Atlanta Coal Mines Private Limited | 10 | **-** | **-** | 6,000 | 60,000 | 6,000 | 60,000 |
| | Atlanta Energy Private Limited | 10 | **-** | **-** | 9,000 | 90,000 | 9,000 | 90,000 |
| | Atlanta Recycling Company Private Limited | 10 | **-** | **-** | 9,990 | 99,900 | 9,990 | 99,900 |
| | Sabarkantha Annuity Private Limited | 10 | **-** | **504,400** | - | - | - | - |
| | **In Associates at cost** | | | | | | | |
| | Shreenath Builders | - | | | | | | |
| | Atul Raj Builders Private Limited | 10 | **3,153** | **315,300** | 3,153 | 315,300 | 3,153 | 315,300 |
| | Lucknow Varanasi Tollways Private Limited | 10 | **-** | **-** | 101,000 | 830,000 | 101,000 | 830,000 |
| | ABT Developers | - | **-** | **214,367** | - | 501,000 | - | 59 |
| | Atlanta Thakural Constructions | - | **-** | **339,135** | - | - | - | - |
| | **Others (Non-trade and unquoted) at Fair value through Other comprehensive income** | - | **-** | **1,100,000** | - | 1,100,000 | - | 1,100,000 |
| | The Shamrao Vithal Co-op Bank Limited | 25 | **2,000** | **854,135** | 2,000 | 854,135 | 2,000 | 854,135 |
| | DNS Bank Limited | 50 | **2,000** | **335,400** | 2,000 | 335,400 | 2,000 | 335,400 |
| | **Total A** | | | **3,662,738** | | 4,185,735 | - | 3,684,794 |
| B) | **Investment in government and trust securities measured at amortised cost** | | | | | | | |
| | National Savings certificate | | | **85,200** | | 85,200 | | 85,200 |
| | Indira Vikas Patra | | | **118,540** | | 118,540 | | 118,540 |
| | Kisan Vikas Patra | | | **750,000** | | 750,000 | | 750,000 |
| | **Total B** | | | **953,740** | | 953,740 | | 953,740 |
| | **Non-current investments (A+B)** | | | **4,616,478** | | 5,139,475 | | 4,638,534 |
| | Aggregate book value of unquoted non-current investments | | | **4,616,478** | | 5,139,475 | | 4,638,534 |

**(Amount in ₹)**

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.5(b) | **Trade receivables** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Trade receivables | **433,421,941** | 1,533,570,649 | 905,223,714 |
| | | **433,421,941** | 1,533,570,649 | 905,223,714 |
| 4.5(c) | **Other financial assets** | | | |
| | Term deposits with more than 12 months maturity | | | |
| | Other bank balances (Margin money deposit towards bank guarantee) | | | |
| | Security Deposits | **49,699,364** | 45,309,782 | 68,137,863 |
| | Deposit with government authorities | **8,684,733** | 11,316,302 | 8,356,278 |
| | | **58,384,097** | 56,626,084 | 76,494,141 |
| 4.6 | **Deferred tax assets (net)** | | | |
| | Deferred tax assets | **513,457,874** | 375,898,855 | 375,898,855 |
| | Deferred tax assets | **(7,444,201)** | (6,736,817) | (11,614,593) |
| | | **506,013,673** | 369,162,038 | **364,284,262** |

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.7 | **Other non-current assets** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Security deposits | **5,000,000** | 5,000,000 | - |
| | Advance income tax and tax deducted at source (net of provision for tax) | **38,127,336** | 117,015,269 | 27,435,318 |
| | Deferred rent | **23,832,997** | 30,178,033 | 5,826,032 |
| | Balance with statutory authorities | **-** | 4,882,236 | 4,882,236 |
| | | **66,960,333** | **157,075,538** | **38,143,586** |
| 4.8 | **Inventories** | | | |
| | Construction Materials | **54,954,633** | 95,425,000 | 112,674,161 |
| | Stores and spares | **-** | - | - |
| | Property development work in progress | **730,714,703** | 826,380,518 | 1,133,604,605 |
| | Construction contracts work in progress | **-** | 35,257,724 | 239,969,285 |
| | | **785,669,336** | 957,063,242 | 1,486,248,051 |
| 4.9 | **Current financial assets** | | | |
| 4.9(a) | **Trade receivables** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Outstanding for a period exceeding six months from the due date | | | |
| | Trade receivables | **1,769,466,489** | 1,154,177,810 | 1,182,323,560 |
| | | 1,769,466,489 | 1,154,177,810 | 1,182,323,560 |

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

**4.9(a) (ii)** The Hon'ble Patna High Court's final judgment and order dated 12-05-2016 and 21-12-2016 in LPA No. 2084/2015 has been challenged by BSRDC under SLP No.1517-1519/2017 before the Supreme Court of India. The said SLP has been disposed by the Hon'ble Supreme Court of India vide order dated. 27-01-2017 holding that the Arbitral Tribunal shall independently adjudicate upon the validity of the termination payments. Accordingly the matter shall referred to the Arbitral Tribunal and Honorable Tribunal has completed its hearing proceedings and kept the matter for pronouncement of Award.In view of facts mentioned above, provision against receivables, if any, has not been considered necessary by the management at the year end.

**4.9(a)(iii)** Receivable from NHAI against Arbitration award dated 29-09-2016 in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km. 50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

**4.9(a)(iv)** NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

**4.9(a)(v)** However, pursuant to the order of the Hon'ble Supreme Court in Board of Control for Cricket in India v/s Kochi Cricket Pvt. Ltd. and etc. the awards challenged u/s 34 after 23rd October, 2015 are financial decree and the Company is confident of decision in the Company's favour in view of plausible view taken by the Tribunal and hence the no provision is required in the accounts in the relevant financial year.

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.9(b) | **Cash and cash equivalents** | | | |
| | Balance with banks: | | | |
| | -In current accounts | **4,706,595** | 18,155,801 | 44,871,815 |
| | -Deposit account with original maturity of less than three months | **5,457,400** | 1,005,417 | 1,008,257 |
| | Cash in hand | **20,136,426** | 6,705,670 | 19,471,609 |
| | | **30,300,421** | 25,866,888 | 65,351,680 |

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.9(c) | **Bank balances other than cash and cash equivalents** | | | |
| | Deposits with maturity of more than three months but less than twelve months | **29,419,584** | 75,824,408 | 68,152,516 |
| | Unclaimed dividend | **301,507** | 303,815 | 304,885 |
| | Margin money deposits | **12,862,322** | 75,000 | 800,000 |
| | | **42,583,414** | 76,203,223 | 69,257,401 |
| 4.9(d) | **Current Loans** | | | |
| | Inter corporate deposits | **-** | - | 305,217 |
| | | **-** | - | 305,217 |
| 4.9(e) | **Other financial assets** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Unbilled revenue (Refer Note No.16) | **44,491,225** | 170,132,163 | - |
| | Security deposit | **760,564** | 3,723,041 | 2,848,041 |
| | Advances to employees recoverable in cash | **880,496** | 830,904 | 519,189 |
| | Advances to related party | **-** | - | 16,498,656 |
| | Insurance claim receivable | **-** | 534,790 | - |
| | Others | **40,200,000** | - | - |
| | | 86,332,285 | 175,220,898 | 19,865,886 |
| 4.10 | **Other current assets** | | | |
| | (Unsecured and considered good unless stated otherwise) | | | |
| | Advance recoverable in kind | **59,033,028** | 104,028,801 | 109,546,921 |
| | Balance with government authorities | **44,017,037** | 2,180,018 | 21,355,655 |
| | | **103,050,065** | 106,208,819 | 130,902,576 |
| 4.11 | **Equity share capital** | | | |
| | **Authorised** | | | |
| | 10,00,00,000 (March 31, 2017 : 10,00,00,000, April 1, 2016 : 10,00,00,000) equity shares of ₹ 2/- each | **200,000,000** | 200,000,000 | 200,000,000 |
| | | **200,000,000** | 200,000,000 | 200,000,000 |
| | **Issued, subscribed and paid up capital** | | | |
| | 8,15,00,000 (March 31, 2017 : 8,15,00,000, April 1, 2016 : 8,15,00,000) equity shares of ₹ 2/- each fully paid up | **163,000,000** | 163,000,000 | 163,000,000 |
| | | **163,000,000** | 163,000,000 | 163,000,000 |
| 4.11.1 | **Reconciliation of number of equity shares** | | | |
| | Balance at the beginning of the year - 8,15,00,000 (April 1, 2016: 8,15,00,000) shares of ₹ 2/- each | **81,500,000** | 81,500,000 | 81,500,000 |
| | Add: Issued during the year - Nil (March 31, 2017: Nil) Shares of ₹ 2/- each | - | - | - |
| | **Balance at the end of the year - 8,15,00,000 (March 31, 2016: 8,15,00,000) shares of ₹ 2/- each** | **81,500,000** | 81,500,000 | 81,500,000 |

**4.11.2 Rights, preference and restriction attached to equity shares**

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

**4.11.3 Details of equity shares held by equity shareholders holding more than 5% of the aggregate equity shares in the Company**

(Amount in ₹)

| Equity shares of ₹ 2/- each fully paid up held by & Percentage of holding | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Name of the Shareholder** | **Nos of Shares & % of holdings** | **Nos of Shares & % of holdings** | Nos of Shares & % of holdings |
| Mr. Rajhoo Bbarot | 9,589,528 | 9,589,528 | 9,464,528 |
| | 11.77% | 11.77% | 11.61% |
| Mr. Rikiin Bbarot | 20,070,494 | 20,070,494 | 19,945,494 |
| | 24.63% | 24.63% | 24.47% |
| Mrs. Bhavana Bbarot | 16,705,413 | 16,705,413 | 16,705,413 |
| | 20.50% | 20.50% | 20.50% |
| Mrs. Ridhima M Doshi | 4,729,035 | 4,729,035 | 4,729,035 |
| | 5.80% | 5.80% | 5.80% |
| Vaikuntam Realty Pvt. Ltd | 4,191,267 | 4,191,267 | 4,191,267 |
| | 5.14% | 5.14% | 5.14% |

**Other equity**

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| **4.12** | **Instruments entirely equity in nature** | | | |
| | Preference Shares | **103,840,996** | 103,840,996 | 103,840,996 |
| | | **103,840,996** | **103,840,996** | **103,840,996** |
| **4.12.1** | **Preference Shares** | | | |
| | **Authorised** | | | |
| | 25,00,000 (March 31, 2017 : 25,00,000, April 1, 2016 :25,00,000) preference shares of ₹ 10/- each | **25,000,000** | 25,000,000 | 25,000,000 |
| | | **25,000,000** | 25,000,000 | 25,000,000 |
| | **Issued, subscribed and paid up** | | | |
| | 25,00,000 (March 31, 2017 : 25,00,000, April 1, 2016 : 25,00,000) preference shares of ₹ 10/- each fully paid up | **25,000,000** | 25,000,000 | 25,000,000 |
| | | 25,000,000 | 25,000,000 | 25,000,000 |
| **4.12.2** | **Reconciliation of number of preference shares** | | | |
| | **Preference shares [refer note 4.11.3(a)]** | | | |
| | Balance at the beginning of the year - 25,00,000 (March 31, 2017: 25,00,000) shares of ₹ 10/- each | **25,00,000** | 25,00,000 | |
| | Balance at the end of the year - 25,00,000 (March 31, 2017: 25,00,000) shares of ₹ 10/- each | **25,00,000** | 25,00,000 | |
| **4.12.3** | **Details of shares held by Preference shareholders holding more than 5% of the aggregate preference shares in the Company** | | | |
| | **Preference shares** | | | |
| | Preference shares of ₹ 10/- each fully paid up held by Atul Raj Builders Private Limited | | | |
| | Percentage of holding in the class | **100%** | 100% | 100% |
| | Number of shares | **25,00,000** | 25,00,000 | 25,00,000 |
| **4.12.4** | **Movement of instruments entirely equity in nature** | | | |
| | Balance at the beginning of the year | **103,840,996** | 103,840,996 | - |
| | **Closing balance** | **103,840,996** | 103,840,996 | - |
| | **Inter-corporate deposits** | | | |
| | Opening balance | **-** | - | - |
| | Add : received during the year | **-** | - | - |
| | **Closing balance** | **-** | - | - |
| | **Total** | **103,840,996** | **103,840,996** | **-** |

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.13 | **Reserves and surplus** | | | |
| | Securities premium account | **709,980,577** | 709,980,577 | 709,980,577 |
| | Capital Reserve | **85,725,000** | 85,725,000 | 85,725,000 |
| | General reserve | **1,156,996,597** | 1,156,996,597 | 1,154,496,597 |
| | Retained earnings | **1,700,278,936** | 2,431,375,138 | 2,050,856,660 |
| | **Total reserves and surplus** | 3,652,981,111 | 4,384,077,313 | 4,001,058,834 |
| 4.13.1 | **Securities premium account** | | | |
| | Opening balance | **709,980,577** | 709,980,577 | - |
| | **Closing balance** | **709,980,577** | 709,980,577 | - |
| 4.13.2 | **Capital reserve** | | | |
| | Opening balance | **85,725,000** | 85,725,000 | - |
| | **Closing balance** | **85,725,000** | 85,725,000 | - |
| 4.13.3 | **General reserve** | | | |
| | Opening balance | **1,156,996,597** | 1,154,496,597 | - |
| | Add: Transferred from statement of profit and loss | **-** | 2,500,000 | - |
| | **Closing balance** | **1,156,996,597** | 1,156,996,597 | - |
| 4.13.4 | **Retained earnings** | | | |
| | Balance at the beginning of the year | **2,431,375,138** | 2,050,856,660 | - |
| | Net profit / (loss) for the year | **(627,345,657)** | 298,841,895 | - |
| | Consolidation adjustments. | **(107,112,568)** | 81,676,583 | - |
| | Other comprehensive income | **3,362,023** | - | - |
| | Items of other comprehensive income recognised directly in retained earnings | | | |
| | - Remeasurements of post-employment obligation (net of tax) | | | |
| | **Closing balance** | **1,700,278,936** | 2,431,375,138 | - |
| | | **3,652,981,111** | 4,384,077,313 | - |

**Nature and purpose of reserves**

**Securities premium account**

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

| | | | | |
|---|---|---|---|---|
| 4.14 | **Non-current financial liabilities** | | | |
| 4.14(a) | **Non-current borrowings** | | | |
| | **At amortised cost** | | | |
| | **Secured** | | | |
| | Term loans: | | | |
| | Rupee loans from banks | **7,499,124,387** | 7,152,551,498 | 6,798,378,153 |
| | Rupee loans from financial institutions / other parties | **942,144,720** | 1,648,863,986 | 1,710,431,223 |
| | **Unsecured** | | | |
| | 25% Non-cumulative Preference Shares Reedemable Preference Shares of ₹ 10/- each | **64,849,712** | 59,344,225 | 54,306,326 |
| | Loan from related parties | **58,814,867** | 58,795,007 | 72,706,380 |
| | | **8,564,933,686** | 8,919,554,716 | 8,635,822,082 |
| 4.14(b) | **Other non-current financial liabilities** | | | |
| | Financial guarantee obligations | **351,571,457** | 355,723,882 | - |
| | Security Deposit | **180,000** | - | - |
| | | **351,751,457** | 355,723,882 | - |

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.15 | **Non-current provisions** | | | |
| | Provision for gratuity | **4,337,608** | 6,600,525 | 5,230,972 |
| | Provision for leave encashment | **486,563** | - | - |
| | Provision for resurfacing obligation (Major Maintainance expenditure) | **474,553,184** | 346,859,648 | 240,476,451 |
| | Others | **63,790,259** | - | - |
| | | **543,167,614** | 353,460,173 | 245,707,423 |
| 4.16 | **Other non-current liabilities** | | | |
| | Mobilisation advance from customer against construction contracts | **-** | 252,000,000 | - |
| | | **-** | 252,000,000 | - |
| 4.17 | **Current financial liabilities** | | | |
| 4.17(a) | **Current borrowings** | | | |
| | **At amortised cost** | | | |
| | **Secured** | | | |
| | Short term Rupee loan from bank | | | |
| | Cash credit facility from banks | **1,615,772,192** | 187,377,617 | 167,635,471 |
| | Letter of credit from banks | **-** | 78,213,476 | - |
| | Loan from Others | **43,365,478** | 43,465,478 | 45,688,993 |
| | Loan from shareholders, directors and its relatives | **16,088,701** | 14,158,351 | 16,218,442 |
| | **Unsecured** | | | |
| | Inter-corporate deposits from Holding Company (Refer note 9) | **421,824,609** | 5,199,990 | 209,137,703 |
| | (Interest free inter corporate deposit, repayable within one year) | **-** | | |
| | | **2,097,050,980** | 328,414,911 | 438,680,608 |
| 4.17(b) | **Trade payables** | | | |
| | Total Outstanding dues of micro enterprises and small enterprises (Refer note 18) | | | |
| | Total Outstanding dues of creditors other than micro enterprises and small enterprises | **155,242,179** | 944,875,859 | 997,992,835 |
| | | **155,242,179** | 944,875,859 | 997,992,835 |
| 4.17(c) | **Other current financial liabilities** | | | |
| | Current maturities of long-term borrowings | **372,947,409** | 937,897,210 | 600,399,423 |
| | Interest accrued but not due on borrowings | **116,526,258** | 293,748,330 | 121,688,427 |
| | Other and Interest accrued and due on borrowings | **284,844,110** | 17,218,616 | 6,177,595 |
| | Others | **1,530,000** | - | - |
| | Termination charges payable | **109,300,000** | - | - |
| | Security deposits received | **24,105** | 527,091 | 64,763 |
| | Creditors for capital expenditure including payable to related parties | **208,786,445** | 6,102,697 | 976,571 |
| | Retention money payable including payable to related parties | **2,656,534** | 135,094 | 122,280 |
| | Advances from customers | **100,106** | - | - |
| | Unclaimed dividend | **301,507** | 303,815 | 304,885 |
| | Creditors for supplies and services | **3,611,495** | 6,314,135 | 38,508,582 |
| | Creditors for adminstrative and other expenses | **63,575,711** | 10,208,958 | 3,231,652 |
| | Amount payable towards rent | **170,000** | 216,000 | 324,000 |
| | Director's sitting fees payable | **164,250** | 177,750 | 83,250 |
| | NHAI Premium Payable | **56,337,750** | 53,655,000 | - |
| | | **1,220,875,680** | 1,326,504,695 | 771,881,428 |

(Amount in ₹)

| | | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|---|
| 4.18 | **Employee benefit payable** | | | |
| | Employee benefits payable | **21,422,168** | 18,599,504 | 16,099,983 |
| | Director's Remuneration payable | **17,528,939** | 26,713,331 | 3,429,538 |
| | | **38,951,107** | 45,312,835 | 19,529,521 |
| 4.19 | **Other current liabilities** | | | |
| | Statutory dues | **38,238,720** | 28,449,327 | 17,942,152 |
| | Advance against sale of assets | **3,276,450** | 3,031,500 | 3,031,500 |
| | Corporate dividend tax on proposed dividend | **-** | - | 2,293,573 |
| | Advance from customers towards allotment of flats | **26,374,555** | 38,743,674 | 340,489,234 |
| | | **67,889,725** | 70,224,502 | 363,756,460 |
| 4.20 | **Current tax liabilities** | | | |
| | Provision for income tax (net of advance tax) | **-** | 206,208,260 | - |
| | | **-** | 206,208,260 | - |
| 4.21 | **Current provisions** | | | |
| | Provision for Gratuity | **106,675** | 101,926 | - |
| | Provision for leave encashment (Refer note 7) | **3,499,541** | 1,312,680 | - |
| | | **3,606,216** | 1,414,606 | - |

(Amount in ₹)

| | | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| 4.22 | **Revenue from operations** | | |
| | Income from Construction Contracts - EPC | **921,111,438** | 1,824,602,065 |
| | Income from Construction Contracts - Real estate | **166,307,625** | 128,366,704 |
| | Income from Construction Contracts - Jointly controlled operations | **1,025,354** | 5,427,232 |
| | Toll Income | **807,369,479** | 670,731,360 |
| | Other Operating Income | **648,635** | - |
| | | 1,896,462,530 | 2,629,127,360 |

**4.22(a)** Income includes ₹ 39,24,35,862/- (previous year ₹ Nil) towards amount receivable from NHAI against Arbitration Claim No.6 raised by the Company in terms with the Concession Agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

**4.22(b)** The claim No.6 raised by the EPC contractor was in turn raised by the Company on NHAI. The Arbitral Tribunal awarded a total sum of ₹ 74,28,40,000/ (excluding interest ) vide award dated 29th September, 2016 . The amount paid/payable to EPC contractor towards the loss of overheads, loss of profit, revision of rates during extended period, underutilization of machineries etc. are awarded by the Tribunal vide Claim No. 6.

**4.22(c)** NHAI has challenged the Award dated 29th September, 2016 under section 34 of the Arbitration and Conciliation (Amended) Act, 2015 before the Hon'ble High Court at Delhi in OMP (Comm.) No. 27 of 2017.

**4.22(d)** However, pursuant to the order of the Hon'ble Supreme Court in Board of Control for Cricket in India v/s Kochi Cricket Pvt. Ltd. and etc. the awards challenged u/s 34 after 23rd October, 2015 are financial decree and the Company is confident of decision in the Company's favour in view of plausible view taken by the Tribunal and hence the balance amount is recognized in the accounts in the relevant financial year.

| | | | |
|---|---|---|---|
| 4.23 | **Other income** | | |
| | **Interest income on financial assets measured at amortised cost :** | | |
| | Bank deposits | **6,326,622** | 2,756,562 |
| | Security deposits and Corporate Guarantees | **34,706,518** | 46,221,407 |
| | **Dividend income from investments mandatorily measured at FVOCI :** | | |
| | Investment in equity instruments of banks | **156,930** | 19,195 |

(Amount in ₹)

| | | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| | Income on account of financial guarantee obligation | **46,346,381** | - |
| | Provision no longer required written back | **22,418,670** | 17,074,405 |
| | Other non-operating income | **1,424,091** | 492,473 |
| | Profit Share - Partnership firms | **(774,851)** | - |
| | Rent Income | **269,804** | - |
| | | **110,874,164** | **66,564,041** |
| **4.24** | **Cost of material and other operating expenses** | | |
| | Construction materials consumed | **268,052,397** | 501,062,790 |
| | Labour Charges | **15,682,764** | 5,909,224 |
| | Stores, spares and tools consumed | **1,766,896** | 2,028,979 |
| | Sub-contracting Charges | **124,245,319** | 391,925,041 |
| | Provision for diminution in value of inventory | **14,201,682** | - |
| | Royalty and technical know how fees | **-** | 3,565,330 |
| | Power and Fuel | **1,174,360** | 16,122,465 |
| | Laboratory and testing charges | **1,301,110** | 17,051 |
| | Rent and machinary hire Charges | **10,368,043** | 6,462,757 |
| | Payment to Contracting Authority against Bids | **1,318,601** | - |
| | Transport and freight Charges | **12,517,781** | 18,709,197 |
| | Water charges | **6,125** | - |
| | Repairs and maintainance cost | **16,045,452** | 12,358,345 |
| | Repairs and maintainance on Roads | **65,544,147** | 23,074,404 |
| | Miscellaneous expenses | **61,216,438** | 35,094,032 |
| | Salary | **37,207,747** | 30,450,398 |
| | Interest expense | **20,184,365** | 13,945,932 |
| | | **650,833,227** | **1,060,725,946** |
| **4.25** | **Employee benefits expense** | | |
| | Salaries, bonus and other allowances | **60,961,143** | 35,350,435 |
| | Contribution to provident fund and other funds | **3,083,962** | 1,819,770 |
| | Director's Remuneration | **19,860,820** | 49,776,172 |
| | Gratuity | **3,359,541** | 897,516 |
| | Leave encashment | **620,969** | 43,273 |
| | Staff welfare expenses | **1,426,252** | 1,256,618 |
| | | **89,312,687** | **89,143,784** |
| **4.26** | **Finance cost** | | |
| | **Interest and finance expense on financial liabilities measured at amortised cost :** | | |
| | On Rupee term loans | **493,430,577** | 181,539,408 |
| | On Working capital loans | **102,501,342** | 114,349,073 |
| | On Preference shares | **-** | 5,037,899 |
| | On deposits taken from public against allotment of flats | **-** | 196,897 |
| | Others | **-** | 44,234,731 |
| | Other finance charges | **82,389,937** | 38,174,949 |
| | On unwinding of NHAI Premium Liability | **52,185,416** | 19,717,267 |
| | On unwinding of discount on provision for resurfacing obligation | **18,714,984** | 2,751,315 |
| | | **749,222,256** | **406,001,538** |

(Amount in ₹)

| | | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|---|
| 4.27 | **Other expenses** | | |
| | Rent expenses | **8,033,536** | 9,300,506 |
| | Stamp duty and filing fees | **4,982,110** | - |
| | Advertisement and business promotion expenses | **1,019,812** | - |
| | Printing and stationery | **10,803,229** | 1,459,025 |
| | Legal and professional charges | **40,803,400** | 27,250,211 |
| | Membership and subscription | **418,560** | 1,417,171 |
| | Postage and telephone | **46,046,680** | 5,974,048 |
| | Directors sitting fees | **658,466** | 33,288 |
| | Travelling and conveyance | **15,360,106** | 23,284,331 |
| | Water & Electricity Charges | **3,547,815** | 2,379,799 |
| | General Repairs and Maintainance | **3,617,575** | 1,239,159 |
| | Tender expenses | **-** | 1,007,480 |
| | Rates and taxes | **5,113,319** | 4,322,159 |
| | Insurance | **2,571,606** | 3,297,033 |
| | Loss on sale of assets | **20,127,485** | - |
| | Fair value measurement on derivative instruments | **-** | 2,822,869 |
| | Bad-debts | **425,916,082** | - |
| | Amount of not realisable stock written-off | **100,000** | 115,000 |
| | Advertisement expenses | **453,439** | - |
| | Miscellaneous expenses | **2,328,941** | 4,772,318 |
| | Amount written off against diminution in value of long term investment | **17,141,110** | - |
| | Payment to Auditor | **1,406,000** | 2,966,910 |
| | | **610,449,271** | **91,641,307** |
| **4.28** | **Exceptional items** | | |
| | Payments to Contracting Authority against Invocation of performance and earnest money bid | 298300,000 | **-** |

5) **Contingent liabilities and commitments**

(a) Bank Guarantees and Letter of Credit issued by Banks aggregating to ₹119,59,30,538/- (March 31, 2017 ₹150,01,45,000/-)

(b) Corporate Guarantees issued by Company on behalf of its subsidiaries ₹ 389,91,00,000/-(March 31, 2017 ₹ 250,00,00,000/-)

(c) In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or equity support as per the agreed means of finance and extened a Corporate Guarantee of ₹ 700.00 Crores to MORA Tollways Limited and ₹ 170.00 Crores to Atlanta Ropar Tollways Private Limited, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing.

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

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

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

(e) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ Nil (March 31, 2018 ₹ Nil; March 31, 2017 ₹ Nil).

(f) Disputed Income Tax Liability of ₹ 12,40,94,156/- (March 31, 2017 ₹ 14,07,23,017/-)

(g) Disputed Service Tax Liability of ₹ 2,83,25,388/- (March 31, 2017 ₹ Nil)

6) **Project status of Subsidiaries**

(i) **Atlanta Infra Assets Limited**

**Project undertaken by SPV**

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

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

(ii) **MORA Tollways Limited**

**Project undertaken by SPV**

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

The SPV has terminated the Concession Agreement dated. 10-09-2011 for the Authority's defaults on 20-02-2015 for the work of "Four Laning of the Mohania-Ara Section of NH-30 (From Km.0.000 to Km. 116.760) in the State of Bihar on Design, Build, Finance, Operate, Transfer (DBFOT-Toll) basis." The Company has claimed termination payment amounting to ₹ 610,53,00,000/- plus interest of contractual rate from Bihar State Road Development Corporation Limited pursuant to Article 37 of the Concession Agreement.

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

(iii) **Atlanta Ropar Tollways Private Limited**

**Project undertaken by SPV**

Development and Operation and Maintenance of Ropar - Chamkur – Sahib – Neelon – Doraha (upto NH 1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis in the State of Punjab, vide concession agreement entered on 5th October, 2011.

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

7) **Employee benefit obligations**

The Company has classified various employee benefits as under:

a) **Leave obligations**

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

**(Amount in ₹)**

| **Provision for leave encashment** | **March 31, 2018** | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Current* | 1,34,406 | 48,616 | 33,256 |
| Non-current | 486,563 | 447,694 | 256,173 |

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

b) **Defined contribution plans**

i. Provident fund

ii. State defined contribution plans

- Employees' Pension Scheme, 1995

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

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

**(Amount in ₹)**

| | **Year ended March 31, 2018** | **Year ended March 31, 2017** |
|---|---|---|
| (i) Contribution to provident fund | 427,641 | 371,211 |
| (iii) Contribution to employees' pension scheme 1995 | 873,490 | 750,770 |

c) **Post employment obligation**

**Gratuity**

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

(i) **Significant estimates: actuarial assumptions**

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date,

Based on the following assumptions:

| Particulars | **March 31, 2018** | **March 31, 2017** | **April 01, 2016** |
|---|---|---|---|
| Discount rate (per annum) | 7.50% | 7.20% | - |
| Rate of increase in compensation levels | 5.00% | 5.00% | 5.00% |
| Rate of return on plan assets | NA | NA | NA |
| Expected average remaining working lives of employees in number of years | 5 | 5 | 5 |

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

(ii) **Gratuity Plan**

**(Amount in ₹)**

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2016** | **5,800,819** | NA | **5,800,819** |
| Current service cost | 506,710 | NA | 506,710 |
| Interest on net defined benefit liability / assets | 464,562 | NA | 464,562 |
| **Total amount recognised in Statement of Profit and Loss** | **971,272** | NA | **971,272** |
| **Remeasurements during the year** | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA | NA |
| (Gain ) / loss from change in financial assumptions | 416,541 | Nil | 416,541 |
| Experience (gains) / losses | 835,507 | NIL | 835,507 |
| **Total amount recognised in Other Comprehensive Income** | **1,252,048** | **NIL** | **1,252,048** |
| Employer's contributions | NIL | NIL | NIL |
| Benefits payment | (9,008) | NIL | (9,008) |
| **As at March 31, 2017** | **8,015,131** | NIL | **8,015,131** |

| Particulars | Present value of obligation | Fair value of plan assets | Net amount |
|---|---|---|---|
| **As at April 01, 2017** | **8,015,131** | NIL | **73,80,536** |
| Current service cost | 1,223,150 | NA | 1,223,150 |
| Past service cost | 1,562,030 | NA | 1,562,030 |
| Interest on net defined benefit liability / assets | 574,361 | NA | 574,361 |
| **Total amount recognised in Statement of Profit and Loss** | **3,359,541** | NA | **3,359,541** |
| **Remeasurements during the year** | | | |
| Return on plan assets, excluding amount included in interest expense/(income) | NA | NA | NA |
| (Gain ) / loss from change in financial assumptions | 774,603 | Nil | 774,603 |
| Experience (gains) / losses | (4,136,626) | NIL | (4,136,626) |
| **Total amount recognised in Other Comprehensive Income** | **(3,362,023)** | **NIL** | **(3,362,023)** |
| Employer's contributions | NIL | NIL | NIL |
| Benefits payment | (203,231) | NIL | (203,231) |
| **As at March 31, 2018** | **7,809,418** | NIL | **7,809,418** |

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

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Present value of funded obligations | NA | NA | NA |
| Fair value of plan assets | NA | NA | NA |
| **Deficit of gratuity plan** | NA | NA | NA |
| Current portion | NA | NA | NA |
| Non-current portion | NA | NA | NA |

**Sensitivity analysis:**

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars | Impact on closing balance of provision for defined benefit obligation | | | | | |
|---|---|---|---|---|---|---|
| | Change in assumptions | | Increase in assumptions | | Decrease in assumptions | |
| | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 | March 31, 2018 | March 31, 2017 |
| Discount rate | 1% | 1% | (162,309) | (514,181) | 175,957 | 596,113 |
| Rate of increase in compensation levels | 1% | 1% | 124,837 | 591,113 | (117,769) | (525,517) |

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

8) **Assets pledged as security**

**(Amount in ₹)**

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| **Non-Current** | | | |
| ***First charge*** | | | |
| **Financial Assets** | | | |
| Investments in shares of subsidiaries | Nil | Nil | Nil |
| Loans | Nil | Nil | Nil |
| Other financial assets | 433,421,941 | 1,533,570,649 | 905,223,714 |
| **Non-financial assets** | | | |
| Property, plant and equipment | 8,671,841 | 8,789,367 | 8,906,892 |
| Intangible Assets | 11,913,488,872 | 11,743,282,309 | 8,381,256,972 |
| Other non-current assets | 119,474,590 | 112,843,948 | 4,333,645 |
| **Total Non-current assets pledged as security** | **12,475,057,244** | **13,398,486,273** | **9,299,721,223** |
| **Current** | | | |
| ***First charge*** | | | |
| **Financial assets** | | | |
| Trade receivables | 1,769,466,489 | 1,154,177,810 | 1,182,323,560 |
| Cash and bank balances | | | |
| Loans | | | |
| Other financial assets | | | |
| **Non-financial assets** | | | |
| Other current assets | 785,669,336 | 921,805,518 | 1,460,239,686 |
| **Total current assets pledged as security** | **2,555,135,825** | **2,075,983,328** | **2,642,963,246** |
| **Total assets pledged as security** | **15,030,193,069** | **15,474,469,601** | **11,942,284,469** |

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

(i) **Primary Security:**

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

(ii) **Collateral Security:**

Second Charge on pari passu basis with for Working Capital and Term Loan limits, on Company's fixed assets by way of mortgage at:

a) Registered mortgage on pari passu basis with consortium Office No. 201, 2nd Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059 owned by promoter and promoter group.

b) Registered mortgage on pari passu basis with consortium Office No. 101, 1st Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059 owned by promoter and promoter group.

c) Registered mortgage on pari passu basis with consortium Office No. 301, 3rd Floor Andheri Kurla Road, Opposite Hotel Leela, Marol, Andheri (E) Mumbai- 400 059.

d) Residential Building named Atlanta House on Plot No. : 20, Sector No.10, Gate No. 3 Dwarka, Shahpur Jat, New Delhi-110 075 Total Area of plot: 325.54 Sq. Meters.

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

f) Hypothecation charge on pari-passu basis on entire unencumbed Moveable assets other than those specifically charged to the equipment financiers.

g) Unit No.:801, 8th Floor, Shrikant Chambers Phase-II, Survey No.78/1 &79 (pt),CTS no. 669 A/1, 669 A/2, 669 A/3, 669 A/4 to 6783 (pt) Station Road V. N. Purav Marg, Near R K Studio, Chembur, Mumbai, Maharashtra Area of plot: 7477.75 Sq mtr owned by promoter and promoter group.

h) Unit No.: 701, 7th Floor, Shrikant Chambers Phase- II, Survey No. 78/1 &79 (pt), CTS no. 669 A/1, 669 A/2, 669 A/3, 669 A/4 to 6783 (pt) Station Road V. N. Purav Marg, Near R K Studio, Chembur, Mumbai, Maharashtra Area of plot: 7477.75 Sq mtr owned by promoter and promoter group.

i) Commercial Land with SurveyNo.: 155,166/1, 166/2, 174-177, Tahsil Chincholi, Hingana, District, Nagpur- 440 016.

j) Plot No.197, Rose Meadows, Village Sogaon, Post- Sogaon,Tal- Shahpur, Dist. Thane- 421 403

k) a first mortgage and charge on all the Borrower's immovable properties, both present and future;

l) a first charge by way of hypothecation of all the Borrower's movables, both present and future, save and except the Project Assets;

m) a first charge on Borrower's Receivables;

n) a first charge over all bank accounts of the Borrower;

o) a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;

p) a first charge by way of assignment or otherwise creation of Security Interest in:

(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to

(ii) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals

(iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents all insurance contracts

9) **Related party transactions**:

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

**A. Parties where control exists:**

**Subsidiaries: (Direct and step-down subsidiaries)**

| SN | Particulars |
|---|---|
| 1 | Atlanta Infra Assets Limited |
| 2 | Atlanta Ropar Tollways Private Limited |
| 3 | MORA Tollways Limited |
| 4 | Atlanta Coal Mines Private Limited |
| 5 | Atlanta Energy Private Limited |
| 6 | Atlanta Hotels Private Limited |
| 7 | Atlanta Recycling Company Private Limited |
| 8 | Atlanta Tourism Ventures Limited |

**Associates:**

| SN | Particulars | % of Share |
|---|---|---|
| 1 | Lucknow Varanasi Tollways Private Limited | 49 |
| 2 | Atlanta Thakural Constructions | 51 |
| 3 | ABT Developers | 51 |

**Jointly Controlled Operations:**

| SN | Particulars | % of Share |
|---|---|---|
| 1 | Shreenath Builders | 60 |
| 2 | AAP Constructions | 25 |

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

| **Companies** |
|---|
| Atul Raj Builders Private Limited |
| **Individual** |
| Rajhoo Bbarot |
| Rikiin Bbarot |

**B (II). Other related parties with whom transactions have taken place during the year:**

(i) **Enterprises over which individual described in clause B (I) above have control:**

1 Atul Raj Builders Private Limited
2 Vaikuntam Realty Private Limited
3 Shrikant Studios Private Limited

(ii) **Key Managerial Personnel:**

1 Rajhoo Bbarot - Chairman
2 Rikiin Bbarot – Managing Director
3 Narayan Joshi – Company Secretary
4 Rajesh Verma – Chief Financial Officer resigned w.e.f. October 14, 2017.
5 Dipesh Gogri – Chief Financial Officer appointed w.e.f. December 4, 2017

(iii) **Relatives of Key Managerial Personnel:**

1 Bhavana Rajhoo Bbarot
2 Pooja Rikiin Bbarot
3 Riddhima Doshi

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

**RELATED PARTIES TRANSACTION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018**
**BALANCE SHEET ITEMS**

**(Amount in ₹)**

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 |
|---|---|---|---|---|---|
| 1 | Atlanta Thakural Constructions | Partnership Firm | Firms current account contribution by company | - | 204,307 |
| 2 | Rajhoo Bbarot | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 3,807,200 | 18,380,853 |
| 3 | Rajhoo Bbarot | Key Management Personnel | Loan taken (including interest due) by company | 2,663,512 | 5,469,005 |
| 4 | Bhavana R. Bbarot | Relative of Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | - | 2,960,000 |
| 5 | Bhavana R. Bbarot | Relative of Key Management Personnel | Loan taken (including interest due) by company | 15,851 | 1,422,480 |
| 6 | Rikiin Bbarot | Key Management Personnel | Loan taken (including interest due) by company | 3,041,898 | 7,500,000 |
| 7 | Rikiin Bbarot | Key Management Personnel | Loan repaid/ Adjusted (including interest due) by company | 1,940,000 | 7,500,000 |
| 8 | Shreenath Builders | Partnership Firm | Firms current account contribution by company | 97,974 | 1,186,000 |
| 9 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances paid/adjusted by the company | 1,573,467 | 2,800,256 |
| 10 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances received/adjusted by the company | 17,795,627 | 485,833 |
| 11 | Gammon Atlanta Joint Venture | Joint Venture | Paid against (Reimbursement of expenses) by company | 2,610,000 | 500,000 |
| 12 | Prakash Atlanta Joint Venture | Joint Venture | Joint venture current account contribution by company | 4,630,231 | 2,933,440 |
| 13 | Prakash Atlanta Joint Venture | Joint Venture | Joint venture current account (withdrawal) by company | 6,745,178 | 21,994,274 |
| 14 | Prakash Atlanta Joint Venture | Joint Venture | Debtor realised by the company | 347,745,433 | 681,056,758 |
| 15 | Atlanta - ARSS Joint Venture | Joint Venture | Joint Venture capital withdrawal by the company | - | (63,842,551) |
| 16 | ARSS - Atlanta Joint Venture | Joint Venture | Joint Venture capital withdrawal by the company | - | (8,013,758) |

(Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 |
|---|---|---|---|---|---|
| 17 | ABT Developers | Partnership Firm | Firms current account contribution by company | **389,960** | **1,229,991** |
| 18 | ABT Developers | Partnership Firm | Withdrawal against current account by the company | **1,319,192** | **5,500** |
| 19 | Pooja R Bbarot | Relative of Key Management Personnel | Loan taken (including interest due) by company | **106,299** | **582,994** |
| 20 | Pooja R Bbarot | Relative of Key Management Personnel | Loan repaid/Adjusted by the company | **-** | **45,000** |
| **PROFIT & LOSS ITEMS** | | | | | **(Amount in ₹)** |
| 1 | Prakash Atlanta Joint Venture | Joint Venture | Contract Receipts | **86,148,527** | **942,653,664** |
| 2 | Gammon Atlanta Joint Venture | Joint Venture | Contract Receipts | **360,839,874** | **-** |
| 3 | Atlanta - ARSS Joint Venture | Joint Venture | Contract Receipts | **1,025,354** | **82,779,907** |
| 4 | Atlanta - ARSS Joint Venture | Joint Venture | Share of profit | **-** | **3,799,463** |
| 5 | ARSS - Atlanta Joint Venture | Joint Venture | Share of profit | **-** | **(42,081)** |
| 6 | Atlanta Thakural Constructions | Partnership Firm | Loss from firm | **104,197** | **-** |
| 7 | ABT Developers | Partnership Firm | Loss from firm | **670,654** | **-** |
| 8 | Rajhoo Bbarot | Key Management Personnel | Director's remuneration | **11,420,388** | **26,257,586** |
| 9 | Rikiin Bbarot | Key Management Personnel | Director's remuneration | **9,017,978** | **24,068,586** |
| 10 | Bhavana R. Bbarot | Relative of Key Management Personnel | Rent paid | **720,000** | **720,000** |
| 11 | Rajhoo Bbarot | Key Management Personnel | Rent paid | **720,000** | **720,000** |
| 12 | Bhavana R. Bbarot | Relative of Key Management Personnel | Interest Expenses | **17,612** | **648,935** |
| 13 | Pooja R Bbarot | Relative of Key Management Personnel | Interest Expenses | **118,110** | **96,620** |
| 14 | Rajhoo Bbarot | Key Management Personnel | Interest Expenses | **430,573** | **4,161,819** |
| 15 | Rikiin Bbarot | Key Management Personnel | Interest Expenses | **46,553** | **-** |
| 16 | Pooja R Bbarot | Relative of Key Management Personnel | Salary | **813,003** | **669,000** |
| 17 | Riddhima M. Doshi | Relative of Key Management Personnel | Salary | **813,003** | **669,000** |
| 18 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Write-off against advances receivable as bad debt | **25,605,958** | **-** |
| 19 | Atlanta Coal Mines Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **60,000** | **-** |
| 20 | Atlanta Energy Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **90,000** | **-** |
| 21 | Atlanta Hotels Pvt. Limited | Subsidiary | Write-off against diminution in Value of Long Term Investment | **260,000** | **-** |
| 22 | Atlanta Recycling Company Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **99,900** | **-** |
| 23 | Atlanta Tourism Ventures Limited | Subsidiary | Write-off against diminution in Value of Long Term Investment | **15,171,280** | **-** |
| 24 | Lucknow Varanasi Tollways Pvt. Ltd | Associates | Write-off against diminution in Value of Long Term Investment | **830,000** | **-** |

(Amount in ₹)

| Sr. No. | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 |
|---|---|---|---|---|---|
| 25 | Northeast Tollways Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **499,930** | **-** |
| 26 | Sabarkantha Annuity Pvt. Ltd | Subsidiary | Write-off against diminution in Value of Long Term Investment | **130,000** | **-** |
| 27 | Arpan Brahmbhatt | Independent Director | Director's sitting fees paid | **165,000** | **170,000** |
| 28 | Samir Degan | Independent Director | Director's sitting fees paid | **40,000** | **130,000** |
| 29 | Jaya Balachandran | Independent Director | Director's sitting fees paid | **125,000** | **60,000** |
| 30 | Shankar Vishwanath | Independent Director | Director's sitting fees paid | **30,000** | **-** |
| 31 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Finance Cost . | **5,505,487** | **5,037,899** |
| 32 | Rajhoo Bbarot | Key Management Personnel | Lease Rent and Rent charges | **5,710,532** | **6,635,860** |
| 33 | Bhavana R. Bbarot | Relative of Key Management Personnel | Lease Rent and Rent charges | **634,504** | **737,318** |
| 34 | Rajhoo Bbarot | Key Management Personnel | Finance Income | **4,651,075** | **7,964,711** |
| 35 | Bhavana R. Bbarot | Relative of Key Management Personnel | Finance Income | **516,786** | **884,968** |
| 36 | MORA Tollways Limited | Subsidiary | Finance Income | **46,346,381** | **46,346,381** |
| 37 | Atlanta Infra Assets Limited | Subsidiary | Finance Income | **29,538,657** | **37,371,728** |

**Outstanding Balances**

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
|---|---|---|---|---|---|---|
| 1 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Investment in Equity Shares | **315,300** | **315,300** | **315,300** |
| 2 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Loan and advance given (Reimbursement of expenses) by the company | **-** | **4,519,458** | **2,205,035** |
| 3 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Advances received by the company | **11,702,701** | **-** | **-** |
| 4 | Vaikuntam Realty Pvt. Ltd | Entity under Significant Influence | Advances received by the company | **53,816,100** | **53,876,600** | **53,876,600** |
| 5 | Vaikuntam Realty Pvt. Ltd | Entity under Significant Influence | Trade payable by the company | **830,450** | **830,450** | **830,450** |
| 6 | ABT Developers | Partnership Firm | Current account balance in Partnership firm/Joint venture | **(344,368)** | **1,255,518** | **31,027** |
| 7 | Atlanta Thakural Constructions | Partnership Firm | Current account balance in Partnership firm/Joint venture | **(339,135)** | **(234,934)** | **(439,245)** |
| 8 | Shreenath Builders | Partnership Firm | Current account balance in Partnership firm/Joint venture | **422,591,051** | **422,493,077** | **421,307,077** |
| 9 | Shreenath Builders | Partnership Firm | Capital Account | **600,000** | **600,000** | **600,000** |
| 10 | ARSS-Atlanta Joint Venture | Joint Venture | Capital Account | **(40,359)** | **(40,359)** | **8,015,480** |
| 11 | Atlanta-ARSS Joint Venture | Joint Venture | Capital Account | **(5,567,737)** | **(5,567,737)** | **54,475,351** |

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
|---|---|---|---|---|---|---|
| 12 | Rajhoo Bbarot | Key Management Personnel | Loan taken by the company | **2,643,698** | **3,787,385** | **16,699,233** |
| 13 | Rajhoo Bbarot | Key Management Personnel | Trade creditors (Rent payable) by the company | **162,000** | **108,000** | **162,000** |
| 14 | Rajhoo Bbarot | Key Management Personnel | Director's remuneration payable | **1,304,442** | **13,194,236** | **1,024,613** |
| 15 | Bhavana R. Bbarot | Relative of Key Management Personnel | Trade creditors (Rent payable) by the company | **90,906** | **108,000** | **162,000** |
| 16 | Bhavana R. Bbarot | Relative of Key Management Personnel | Loan taken by the company | **162,620** | **146,769** | **1,684,289** |
| 17 | Rikiin Bbarot | Key Management Personnel | Loan taken by the company | **1,101,898** | **-** | - |
| 18 | Rikiin Bbarot | Key Management Personnel | Director's remuneration payable | **16,224,497** | **13,047,636** | **874,925** |
| 19 | Pooja R Bbarot | Relative of Key Management Personnel | Loan taken by the company | **1,090,551** | **984,252** | **446,258** |
| 20 | Lucknow Varanasi Tollways Pvt. Ltd | Associates | Investment in equity shares | **-** | **830,000** | **830,000** |
| 21 | Prakash Atlanta Joint Venture | Joint Venture | Receivable against reimbursement of claims by the company | **-** | **261,596,906** | **-** |
| 22 | Prakash Atlanta Joint Venture | Joint Venture | Current account balance in Partnership firm/Joint venture | **(1,277,676)** | **837,271** | **19,898,105** |
| 23 | Samir Degan | Independent Director | Director's sitting fees payable | **38,250** | **92,250** | **33,750** |
| 24 | Arpan Brahmbhatt | Independent Director | Director's sitting fees payable | **99,000** | **85,500** | **49,500** |
| 25 | Jaya Balachandran | Independent Director | Director's sitting fees payable | **27,000** | **-** | **-** |
| 26 | Gammon Atlanta Joint Venture | Joint Venture | Receivable as debtors by the company | **54,325,070** | **-** | - |
| 27 | Gammon Atlanta Joint Venture | Joint Venture | Capital Account | **3,083,046** | **473,046** | **(26,954)** |
| 28 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Preference Share Liability | **64,849,712** | **59,344,225** | **54,306,326** |
| 29 | Atul Raj Builders Pvt. Ltd | Entity under Significant Influence | Other Equity | **103,840,996** | **103,840,996** | **103,840,996** |
| 30 | Bhavana R. Bbarot | Relative of Key Management Personnel | Deferred Rent | **2,383,300** | **3,017,803** | **582,603** |
| 31 | Rajhoo Bbarot | Key Management Personnel | Deferred Rent | **21,449,696** | **27,160,230** | **5,243,429** |
| 32 | Bhavana R. Bbarot | Relative of Key Management Personnel | Security deposit | **4,953,202** | **4,436,416** | **6,715,366** |

(Amount in ₹)

| | Name of the Related Party / Entity | Relationship | Nature of Transaction | As at March 31, 2018 | As at March 31, 2017 | As at April 1, 2016 |
|---|---|---|---|---|---|---|
| 33 | Rajhoo Bbarot | Key Management Personnel | Security deposit | **44,578,818** | **39,927,743** | **6,645,753** |
| 34 | MORA Tollways Limited | Subsidiary | Financial Guarantee Obligation recognised | **1,096,265,323** | **1,142,611,704** | **1,208,687,195** |
| 35 | MORA Tollways Limited | Subsidiary | Investment recognised for Financial Guarantee given for subsidiary | **1,208,687,195** | **1,208,687,195** | **1,208,687,195** |
| 36 | Atlanta Infra Assets Limited | Subsidiary | Investment recognised for Financial Guarantee given for subsidiary | **427,582,107** | **427,582,107** | **427,582,107** |
| 37 | Atlanta Infra Assets Limited | Subsidiary | Financial Guarantee Obligation recognised | **108,717,328** | **138,255,985** | **427,582,107** |

10) **Earnings per share:**

(Amount in ₹)

| Particulars | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|
| **Profit available to equity shareholders** | | |
| Profit after tax (A) (Amount in ₹) | (623,983,634) | 298,841,895 |
| **Number of equity shares** | | |
| Weighted average number of equity shares outstanding (Basic) (B) | 81,500,000 | 81,500,000 |
| Basic and diluted earnings per share (A / B) (₹) | (7.66) | 3.67 |
| Nominal value of an equity share (₹) | 2/- | 2/- |

11) **Income taxes**

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as under:

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

| Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|
| **(i) Income tax expense** | | |
| Current year tax | Nil | 220,000,000 |
| **(ii) Deferred tax** | | |
| Total deferred tax expense | (124,420,016) | (4,465,128) |
| **Total income tax expense (i)+(ii)** | (124,420,016) | **217,534,872** |

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

| Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|
| Profit/Loss(-) before tax | (751,765,673) | 516,376,767 |
| **Tax at the Indian tax rate of 21.3416% (2016-17: 21.3416%)** | Nil | 110,203,064 |
| Tax effect of amounts which are not deductible(taxable) in calculating taxable income: | | |
| - Income exempted from income tax | Nil | (905,328) |
| - Tax rate change from 34.608 to 29.608% | | |
| - Expenses not allowable for tax purpose | | |
| - Others | Nil | 108,237,136 |
| **Income tax expense** | **Nil** | **217,534,872** |

**(c) Tax assets**

| Particulars | March 31, 2018 | March 31, 2017 |
|---|---|---|
| Opening balance | (92,796,744) | 28,182,113 |
| Add: Taxes paid | 95,083,249 | 101,021,143 |
| Add: Tax credit availed during the year | - | - |
| Less : Refund of income-tax | - | - |
| Less: Current tax payable for the year | - | 222,000,000 |
| **Closing balance** | **2,286,505** | **(92,796,744)** |

(d) **Deferred tax balances**

The balance comprise temporary differences attributable to: **(Amount in ₹)**

| Particulars | As at March 31, 2018 | As at March 31, 2017 | As at April 01, 2016 |
|---|---|---|---|
| **Deferred tax liability on account of:** | | | |
| Property, Plant and Equipment | 11,468,706 | 10,628,245 | 15,799,980 |
| Intagible assets | 180,629,755 | 180,629,755 | 148,213,180 |
| Fair valuation of Preference shares | | | |
| **Total Deferred Tax Liabilities** | **192,098,461** | **191,258,000** | **164,013,160** |
| **Deferred tax assets on account of:** | | | |
| Provisions | 4,067,226 | 4,067,226 | 25,729,791 |
| Disallowances u/s 40(a)/43B of Income tax act, 1961 | 333,656,782 | 333,523,704 | 268,175,058 |
| Loss carried forward | 125,995,552 | - | - |
| Mat Credit | 234,392,574 | 234,392,574 | 234,392,574 |
| **Total Deferred Tax Assets** | **698,112,134** | **571,983,504** | **528,297,423** |
| **Net Deferred tax Assets** | **506,013,673** | **380,725,504** | **364,284,263** |

**Movement in deferred tax assets**

**(Amount in ₹)**

| Particulars | Property, Plant and Equipment | Effective interest on borrowings/Other financial assets and liabilities | MAT Credit | Other items | Total |
|---|---|---|---|---|---|
| **As at April 01, 2016** | | | | | |
| (Charged) / credited: | | | | | |
| - to profit or loss | (1,379,196) | | | 98,395 | (1,280,800) |
| - to other comprehensive income | | | | | |
| **As at March 31, 2017** | | | | | |
| (Charged) / credited: | | | | | |
| - to profit or loss | (1,006,981) | | | 138,826 | (868,153) |
| - to other comprehensive income | | | | | |
| **As at March 31, 2018** | (1,847,442) | | | 126,267,458 | 124,420,016 |

13) **Fair value measurements**

**Financial instruments by category**

**(Amount in ₹)**

| Particulars | Note | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|---|
| | | FVPL | Amortized cost | FVPL | Amortized cost | FVPL | Amortized cost |
| **Financial assets** | | | | | | | |
| Investments | 4.5(a) | 4,407,584,730 | - | 4,321,542,351 | - | 4,301,492,187 | - |
| Trade receivables | 4.5(b) & 4.9(a) | Nil | 2,202,888,430 | Nil | 2,687,748,459 | Nil | 20 87547274 |
| Other financial assets | 4.5(b) & 4.9(e) | Nil | 144,670,482 | Nil | 231,801,082 | - | 96,314,126 |
| Cash and cash equivalents | 4.9(b) | - | 30,285,915 | - | 25,061,513 | - | 64,546,306 |
| Bank balances other than cash and cash equivalents | 4.9(c) | - | 42,583,414 | - | 76,203,223 | - | 69,257,401 |
| Loans | 4.14(b) | - | - | - | 15,750,245 | - | 6,820,445 |
| **Total financial assets** | | **4,407,584,730** | **2,420,428,241** | **4,321,542,351** | **3,036,564,522** | **4,301,492,187** | **2,324,485,552** |
| **Financial liabilities** | | | | | | | |
| Borrowings (Refer note 1 below) | 4.14(a) & 4.19(a) | - | 10,613,107,465 | - | 10,672,373,328 | - | 10,411,799,520 |
| Trade payables | 4.19(b) | - | 721,224,323 | - | 946,997,833 | - | 1,438,004,466 |
| Other financial liabilities | 4.14(b) & 4.19(c) | - | 683,827,054 | - | 203,026,428 | - | 345,119,577 |

| Particulars | Note | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|---|
| | | FVPL | Amortized cost | FVPL | Amortized cost | FVPL | Amortized cost |
| **Total financial liabilities** | | **-** | **12,018,158,842** | **-** | **11,822,397,589** | **-** | **12,194,923,563** |

**(Amount in ₹)**

| Particulars | Notes | March 31, 2018 | March 31, 2017 | March 31, 2016 |
|---|---|---|---|---|
| Long term borrowings | 4.14(a) | 8,564,933,685 | 8,919,554,716 | 8,667,259,867 |
| Short term borrowings*(Refer Note 1) | 4.19(a) | 1,675,226,371 | 328,414,911 | 229,542,906 |
| Current Maturity of long term borrowings | 4.19(c) | 489,473,667 | 1,231,645,540 | 722,087,850 |
| Interest accrued and due on borrowings | 4.19(c) | 284,844,110 | 17,218,616 | 6,177,595 |
| **Total** | | **2,016,292,604** | **11,014,477,833** | **10,496,833,783** |

***Note 1: Short term borrowings (Demand loan from bank):**

During the year ended March 31, 2017, an Arbitration Award dated 29-09-2016 was passed by the Arbitral Tribunal, in favor of the Company, relating to the agreement dated 09-02-2005 for Improvement, Operation and Maintenance including Strengthening and Widening of existing 2-lane road to 4-lane dual carriageway from Km.9.200 – Km.50.000 of NH-6 (Nagpur – Kondhali Section) in the State of Maharashtra on Build, Operate and Transfer basis.

As per the NHAI's letter dated 15-03-2017 by fulfilling the conditions stipulated by NHAI such as Standard Operating Procedure and Escrow Account Agreement, Company has withdrawn ₹ 117.88 Crores towards 75% of the Arbitral Award amount on 11-04-2017 by furnishing Bank Guarantee issued by Union Bank of India for ₹ 139.10 Crores (Including Union Bank share of ₹ 13.06 Crores) and Letter of Comfort (LOC) issued by other member Bankers as tabulated below:

**Name of the Bank/**

| Financial Institution | Amount in Crores |
|---|---|
| Union Bank of India | ₹ 13.06 |
| Dena Bank | ₹ 58.34 |
| IIFCL | ₹ 56.04 |
| Corporation Bank | ₹ 5.83 |
| DNS Bank | ₹ 5.83 |
| **Total** | **₹ 139.10** |

As per SOP issued by Niti Ayog, the Bank Guarantee is required to be extended by the Bank till the receipt of final outcome of the petition and the extended Bank Guarantee should reach to beneficiary 60 days before the expiry of the Bank Guarantee.

As per Clause 7 of the BG, notwithstanding anything contained hereinbefore, the liability of the Bank under this Guarantee is restricted to the Guarantee Amount. This Bank Guarantee shall come in force from the date on which the Authority deposits an amount equal to 75% of the Arbitral Award awarded to the Concessionaire/ Contractor and shall remain in force until, the earlier of the 3 (three) years from the date of such deposits or two 2 (two) months from the date of the Court deciding the Appeal in favour of the Concessionaire / Contactor.

However, since the respective Banks have not extended the validated of said Bank Guarantee along with additional interest @18% pa. on ₹139.10 Crores for a further period of 1 (one) year within the time limit as stipulated by Niti Ayog, NHAI has invoked the Bank Guarantee of ₹ 139.10 Crores.

In response to Bank Guarantee invocation demand from NHAI, the Union Bank and member Bankers have paid to NHAI, the sum amount of ₹ 137.63 Crores against invocation of Bank Guarantee. As at March 31, 2018 this amount of ₹ 137.63 Crores is classified as Demand loan from Banks under current liability .

**Fair value hierarchy**

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

(Amount in ₹)

| Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018 | Level 2 | Level 3 | Total |
|---|---|---|---|
| **Financial assets at FVTPL** | | | |
| Investment in equity instruments | 1,189,535 | 1,100,000 | 2,289,535 |
| Others (Investment in Govt.Securities) | - | 953,740 | 953,740 |
| **Total financial assets** | **1,189,535** | 2,053,740 | **3,243,275** |

(a) **Valuation processes**

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

(b) **Valuation technique used to determine fair values**

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

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

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

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

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

**Note:**

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

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

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

There are no transfers between any levels during the year.

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

(c) Fair value of financial assets and liabilities measured at amortized cost

(Amount in ₹)

| Particulars | March 31, 2018 | | March 31, 2017 | | March 31, 2016 | |
|---|---|---|---|---|---|---|
| | Total carrying Value | Total Fair Value | Total carrying Value | Total Fair Value | Total carrying Value | Total Fair Value |
| **Financial assets** | | | | | | |
| Trade receivables | 2,202,888,430 | 2,202,888,430 | 2,687,748,459 | 2,687,748,459 | 2,087,547,274 | 2,087,547,274 |
| Other financial assets | 144,716,382 | 144,716,382 | 231,846,982 | 231,846,982 | 96,360,026 | 96,360,026 |
| Cash and cash equivalents | 30,300,421 | 30,300,421 | 25,866,888 | 25,866,888 | 65,351,680 | 65,351,680 |
| Bank balances other than cash and cash equivalents | 42,583,414 | 42,583,414 | 76,203,223 | 76,203,223 | 69,257,401 | 69,257,401 |
| Loans | - | - | - | - | 305,217 | 305,217 |
| **Total financial assets** | **2,420,488,647** | **2,420,488,647** | **3,021,665,552** | **3,021,665,552** | **2,318,821,598** | **2,318,821,598** |
| **Financial liabilities** | | | | | | |
| Borrowings (Refer note 1 below) | 10,661,984,666 | 10,661,984,666 | 9,247,969,628 | 9,247,969,628 | 9,074,502,691 | 9,074,502,691 |
| Trade payables | 155,242,179 | 155,242,179 | 944,875,859 | 944,875,859 | 997,992,835 | 997,992,835 |
| Other financial liabilities | 1,572,627,137 | 1,572,627,137 | 1,682,228,577 | 1,682,228,577 | 771,881,428 | 771,881,428 |
| **Total financial liabilities** | **12,389,853,981** | **12,389,853,981** | **11,875,074,064** | **11,875,074,064** | **10,844,376,954** | **10,844,376,954** |

14) **Financial risk management**

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

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

(a) **Credit risk**

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

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

**Credit risk management**

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

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

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

(b) **Liquidity risk**

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

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

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

(i) **Maturities of financial liabilities**

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

**(Amount in ₹)**

| March 31, 2018 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 1,865,794,745 | 2,464,369,630 | 1,527,807,916 | 5,857,972,291 |
| Trade payables | 155,242,179 | - | - | 155,242,179 |
| Other financial liabilities | 1,220,875,680 | 180,000 | 351,571,457 | 1,572,627,137 |
| **Total financial liabilities** | **3,241,912,604** | **2,464,549,630** | **1,879,379,373** | **7,585,841,607** |

| March 31, 2017 | Less than 1 year | Between 1 year and 5 years | More than 5 years | Total |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 1,284,883,369 | 2,722,127,070 | 2,146,218,456 | 6,153,228,895 |

| | | | | |
|---|---|---|---|---|
| Trade payables | 944,875,859 | - | - | 944,875,859 |
| Other financial liabilities | 1,326,504,695 | - | 355,723,882 | 1,682,228,577 |
| **Total financial liabilities** | **3,556,263,923** | **2,722,127,070** | **2,501,942,338** | **8,780,333,331** |

| **April 01, 2016** | **Less than 1 year** | **Between 1 year and 5 years** | **More than 5 years** | **Total** |
|---|---|---|---|---|
| **Financial liabilities** | | | | |
| Borrowings* | 722,087,850 | 3,380,215,399 | 1,727,645,937 | 5,829,949,186 |
| Trade payables | 997,992,835 | - | - | 997,992,835 |
| Other financial liabilities | 771,881,428 | - | - | 771,881,428 |
| **Total financial liabilities** | **2,491,962,113** | **3,380,215,399** | **1,727,645,937** | **7,599,823,449** |

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

(c) **Market risk**

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

(i) **Foreign currency risk**

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

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

(ii) **Interest rate risk**

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

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

15) **Capital Management**

(a) **Risk Management**

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

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

**(Amount in ₹)**

| | **March 31, 2018** | **March 31, 2017** |
|---|---|---|
| Equity (excluding other reserves) | 3,919,822,107 | 4,650,918,308 |
| Debt | 13,054,514,551 | 12,818,240,976 |
| **Total** | **16,974,336,658** | **17,469,159,284** |

(b) The Company is irregular in payment of its debt service obligation and the Company has not received any communication from lenders for non compliance of any debt covenant.

16) **Segment reporting**

The Company's Committee of the Chairman an the Managing Director examine the Company's performance.

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

**Information about major customers**

Revenue for the year ended March 31, 2018 and March 31, 2017 were from customers located in India. Customers include public Sector companies and State owned Public companies. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2018 and March 31, 2017 were as follows:

(Amount in ₹)

| Customer Name | For the year ended | | | |
|---|---|---|---|---|
| | March 31, 2018 | | March 31, 2017 | |
| | Revenue | Percent | Revenue | Percent |
| Public Works Department (PWD) Maharashtra | | | 628,346,935 | 29% |
| National Highways Authority of India (NHAI) | 447,508,074 | 36% | 942,653,664 | 43% |
| Public Works Department (PWD) Rajasthan | 132,524,839 | 11% | - | - |
| Public Works Department (PWD) Uttar Pradesh | 217,954,637 | 18% | - | - |
| National Highways and Infrastructure Development Corporation Limited (NHIDCL) | 123,223,994 | 10% | 88,490,116 | 4% |
| Atlanta Ropar Tollways Private Limited | - | - | 306,354,552 | 14% |

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

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or an liability. A contract represents an asset where costs incurred plus recognized profits (less recognized losses) exceed progress billings; a contract represents liability where opposite is the case.

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

The net balance sheet position for ongoing construction contracts is as follows:

(Amount in ₹)

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Amount due from customers for contract work | 44,491,225 | 170,132,163 | - |
| Amount due to customers for contract work | - | - | - |
| **Net balance sheet position** | 44,491,225 | 170,132,163 | **-** |

The net position relates to:

| Particulars | March 31, 2018 | March 31, 2017 | April 01, 2016 |
|---|---|---|---|
| Aggregate costs incurred and recognised profits (less recognised losses) to date | 167,715,219 | 200 , 450,747 | - |
| Less: Progress billings | 123,223,994 | 30,318,584 | - |
| **Total** | 44,491,225 | 170,132,163 | - |

**Details of remuneration to auditors:**

| | Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|---|---|
| (a) As auditors | | |
| For statutory audit | 1,201,000 | 1,710,000 |
| For others | 205,000 | 331,000 |
| (b) Out-of-pocket expenses | - | - |
| **Total** | **1,406,000** | **2,041,000** |

18) **Corporate Social Responsibility (CSR)**

As per the Section 135 of the Companies Act, 2013, the Company has not spent any amount during the year and preceding financial years, towards CSR activity.

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

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

20) The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

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**AS PER OUR REPORT OF EVEN DATE ATTACHED**

**FOR SURESH C. MANIAR & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Regn. No. 110663 W**

**K. V. SHETH**
**PARTNER**
**(M. No. 30063)**

**PLACE : MUMBAI**
**DATE : OCTOBER 02, 2018**

**FOR AND ON BEHALF OF THE BOARD**

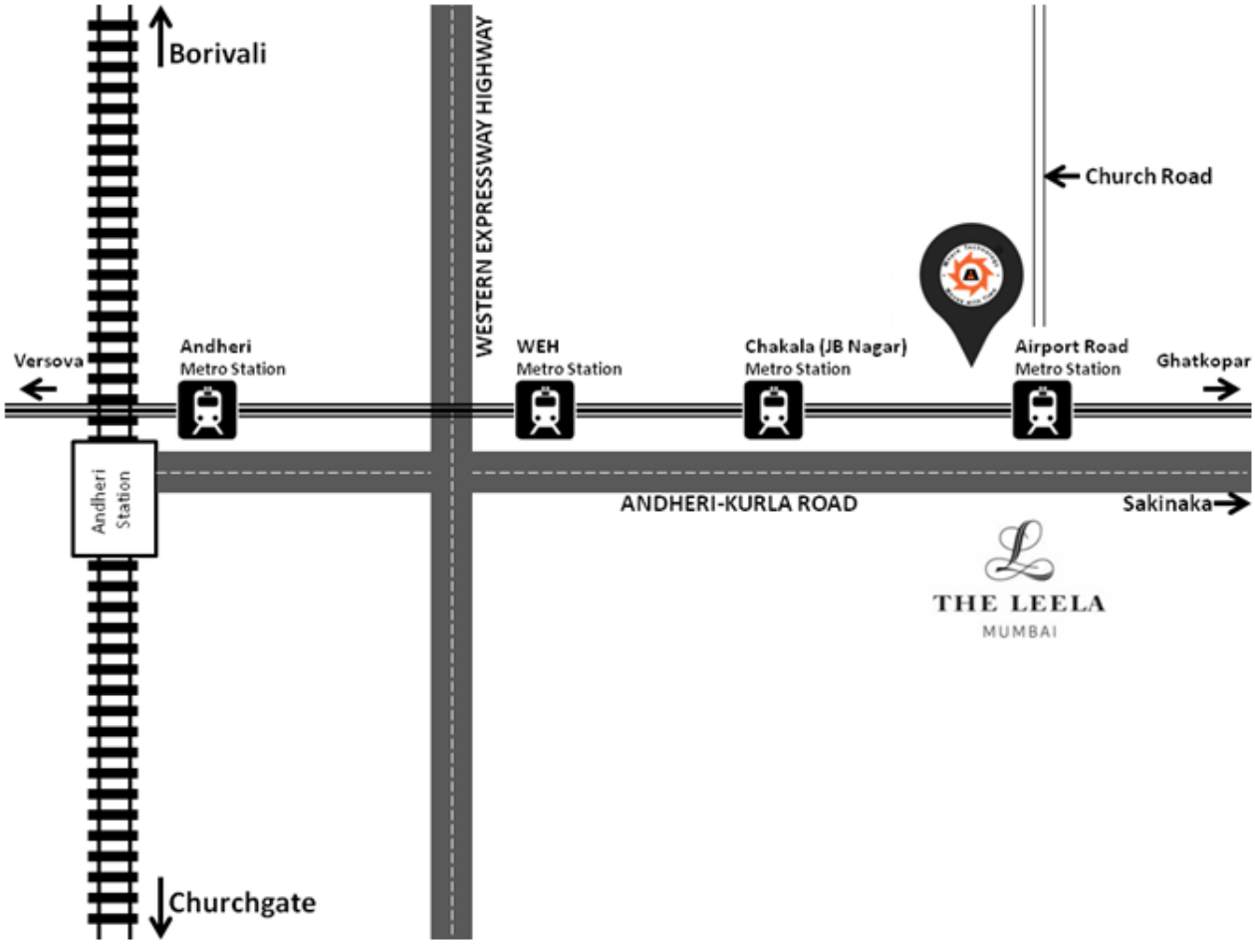
**RAJHOO BBAROT** — **CHAIRMAN**
**RIKIIN BBAROT** — **MANAGING DIRECTOR**

**NARAYAN JOSHI** — **COMPANY SECRETARY**
**DIPESH GOGRI** — **CHIEF FINANCIAL OFFICER**

## Route Map to the AGM Venue of:

**Atlanta Limited**

Adjourned 35th Annual General Meeting
Wednesday, November 14, 2018
at 05.00 p.m.




**Venue:**

**Atlanta Limited**

701, Shree Amba Shanti Chambers,
Opp. Hotel Leela, Andheri-Kurla Road,
Andheri (East), Mumbai – 400 059
**Tel.: 022-2925 2929**

# NOTES

# 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]*

**ADJOURNED 35TH ANNUAL GENERAL MEETING FOR ADOPTION OF RESTATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018 on NOVEMBER 14, 2018**

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

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Folio No/Client Id: | | | | | | | | | | | | | | | | |
| DP ID: | | | | | | | | | | | | | | | | |

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

Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him

Name : .....

Address : .....

E-mail Id : .....

Signature : ....., or failing him

Name : .....

Address : .....

E-mail Id : .....

Signature : .....Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the adjourned 35 th Annual General Meeting of the Company for adoption of restated audited financial statements for the year ended March 31, 2018 to be held on the Wednesday, November 14, 2018 at 5.00 p.m. at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Description | Type of Resolution (Ordinary / Special) | I / We Assent to the Resolution (For) | I / We Dissent to the Resolution (Against) |
|---|---|---|---|---|
| | **ORDINARY BUSINESS** | | | |
| 1. | Adoption of the restated audited Financial Statement and restated audited Consolidation Financial Statement of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon. | Ordinary | | |

Signed this ___ day of _____, 2018.

**Signature of Shareholder** _____

**Affix Revenue Stamp**

**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

## ADJOURNED 35TH ANNUAL GENERAL MEETING FOR ADOPTION OF RESTATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018 ON NOVEMBER 14, 2018

## ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

| | | | |
|---|---|---|---|
| DP Id* | | Folio No. | |
| Client Id* | | No. of Shares | |

**NAME OF THE SHAREHOLDER(S)/PROXY HOLDER :**_____

I hereby record my presence at the adjourned **35th Annual General Meeting** of the Company for adoption of restated audited financial statements for the year ended March 31, 2018 held on **Wednesday, November 14, 2018** at 5.00 p.m. at 701, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059.

_____

**Signature of Shareholder / Proxy**

**Note:**

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

# NOTES

# ATLANTA LIMITED

**CIN: L64200MH1984PLC031852**

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

**Serial No.**

## BALLOT FORM

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

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

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

4. Number of share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution to be passed for the business stated in the Notice dated October 2, 2018 convening the adjourned 35th Annual General Meeting of the Company to be held on November 14, 2018, by conveying my/our assent or dissent to the said Resolution 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 restated audited Financial Statement and restated audited Consolidation Financial Statement of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon. | Ordinary | | |

Place :

Date :

**(Signature of the Shareholder)**

**NOTE:** Kindly read the instructions printed overleaf before filling the form. Valid Ballot Forms received by the Scrutinizer by **6.00 p.m. on November 13, 2018** 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 resolution set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

(A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:

i. Launch internet browser by typing the URL: https://evoting.karvy.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT" i.e., **'ATLANTA LIMITED"**

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution.

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email auditor@atlantainfra.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate **Name EVENT NO.**"

(B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.

ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.

II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through ballot shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

**OTHER INSTRUCTIONS**

a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.karvy.com (Karvy Website) or contact B Srinivas (Unit: ATLANTA LIMITED ) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at einward.ris@karvy.com or phone no. 040 – 6716 2222 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on November 11, 2018 (10.00 a.m.) and ends on November 13, 2018 (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 November 7, 2018 may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. November 7, 2018.

e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., November 7, 2018, he/she may obtain the User ID and Password in the manner as mentioned below :

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.karvy.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call Karvy's toll free number 1800-3454-001.

Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

iv. The Board of Directors has appointed M/s. Anup Kumar Palo & Co. a Practising Cost & Works Accountant, as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

v. The result of E-voting will be declared after the date of adjourned Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.atlantalimited.in and on the website of Karvy i.e. www.evoting.karvy.com within two days of the passing of the resolution at the adjourned Thirty Fifth Annual General Meeting of the Company on November 14, 2018 and communicated to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

# Letter from the Chairman

**Dear Shareholders,**

It gives me immense pleasure to share with you highlights of your company's performances during the FY 2017-18.

Financial Year 2017-18 was a tough year for the Infrastructure Sector and two unanticipated incidents occurred during the year, adversely impacting your Company's performance. As informed last year, the company was on advance stage of financial closure for it's Hybrid Annuity Model (HAM) Road project in Gujarat costing ₹ 1200 Crores. However, due to turmoil in lending capacity of major public sector Banks and consequent non-support by the company's consortium of Banks in issuing the performance bank guarantee for the Special Purpose Vehicle (SPV) from the company's sanctioned limits, the SPV could not furnish Performance Bank Guarantee within the time frame stipulated in the Concession Agreement and National Highways Authority of India (NHAI) cancelled the said project.

Secondly, National Highways & Infrastructure Development Corporation Limited (NHIDCL) wrongfully and illegally terminated Moran-Bypass Project in the state of Assam on untenable grounds. Your company is in the process of filing suit for money recovery.

These two unanticipated events beyond the control of your company diminished the performance during the last quarter.

Your company was poised to launch second phase of Atlanta Enclave, Thane, a real estate project in the last Financial Year 2017-18. However due to sluggish demand in real estate sector, your company has decided to postpone the new launch.

During the year under review, your company has recovered substantial outstanding receivables through Arbitrations / litigations and the said realisation of old outstanding has been utilised to prepay part of the outstanding term loans.

Price Waterhouse Chartered Accountants LLP, statutory auditors appointed in the last AGM, abruptly resigned as statutory auditors of the company on 29th May, 2018 on the ground that the company did not provide the significant information in timely manner. The company has provided all the information as and when sought by the Auditor. The company has disclosed all the relevant facts to the stock exchanges and the regulator.

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

- Total Income of ₹ 152.02 Crores
- Total Comprehensive Income after tax of ₹ 16.17 Crores
- Earnings per share of ₹ 1.98
- Cash Earnings per share of ₹3.24
- Net worth of ₹ 521.25 Crores.

**Outlook on Road Sector**

India has the second largest road network across the world at 5.4 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-25, on account of growing government initiatives to improve transportation infrastructure in the country. Almost half (742) of the 1,531 PPP projects awarded in India until March 2018 were related to roads.

The highways sector in India has been at the forefront of performance and innovation. In FY 2017-18, national highway construction hit record of 28 km per day.

Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18.

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

The Ministry of Road Transport and Highways, Government of India plans to implement 'Value Engineering Programme' in order to promote use of new technologies and material in highway projects being executed in India.

In April 2018, the Government of India signed a US$ 210 million deal with World Bank to improve rural roads at a stretch of 10,510 km in Madhya Pradesh under the Gram Sadak Yojana programme.

In May 2018, the Government of India signed US$ 500 million loan agreement with World Bank to provide additional funding for construction of 7,000 km climate resilient roads out of which 3,500 km will be built using green technologies under Pradhan Mantri Gram Sadak Yojna (PMGSY).

In May 2018, the Government of India approved construction of a 9.9 km 6 lane bridge project across Ganga in Uttar Pradesh on NH-36 with the total capital cost of ₹ 1,948.25 Crores (US$ 302.29 million). The construction of the project is expected to be completed by December 2021.

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

The National Highways Authority of India (NHAI) plans to build 50,000 km of roads worth US$ 250 billion by 2022 as part of a long-term goal of doubling the length of the national highway network to 200,000 km.

The Government of India will spend around ₹ 1 lakh crore during FY 2018-20 to build roads in the country under Pradhan Mantri Gram Sadak Yojana (PMGSY). Road infrastructure sector always key priority of the government and the sector received strong budgetary support over the years. During FY 2018-19, Government of India allocated ₹ 71000 Crores for development of national highways across the country.

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

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

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

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

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

Yours Sincerely,

**Rajhoo Bbarot**
**Chairman**

# NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Friday, September 28, 2018 at 5:00 p.m. at the registered office of the Company at 101, Shree Amba Shanti Chambers, Opposite Hotel Leela, Andheri-Kurla Road, Andheri (E), Mumbai- 400 059 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.

2. To consider declaration of dividend on equity shares.

3. To appoint a Director in place of Mr. Rikiin Bbarot (DIN: 02270324), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint Auditor 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 recommendation of the Audit Committee, M/s. Suresh C. Maniar & Co., Chartered Accountants (FRN 110663W). be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (35th AGM) of the Company until the conclusion of Thirty Nineth Annual General Meeting (39th AGM) of the Company, on a remuneration to be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee in consultation with the Auditor."

**SPECIAL BUSINESS:**

5. To appoint Dr. Samir Degan (DIN: 000043450) as an Independent Director 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Dr. Samir Degan (DIN: 00043450), who was appointed as an Additional Director designated as Independent Director with effect from June 1, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to May 31, 2023 and whose office shall not be liable to retirement by rotation."

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

6. To appoint Mr. Anil Dighe (DIN: 08148554) as an Independent Director 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Anil Dighe (DIN: 08148554), who was appointed as an Additional Director designated as Independent Director with effect from June 5, 2018 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to June 4, 2023 and whose office shall not be liable to retirement by rotation."

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

7. To re-appoint Mr. Arpan Brahmbhatt (DIN : 00044510), as an Independent Director of the Company, to hold office for a second term of five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, if any, and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arpan Brahmbhatt (DIN : 00044510) who was appointed as an Independent Director of the Company, as per the requirements of the Companies Act, 2013 ('Act') at the 31st Annual General Meeting of the Company held on August 9, 2014 for a term of five years i.e. upto the conclusion of the financial year ending March 31, 2019 and who has given declaration that he meets with the criteria of independence and qualifies for being re-appointed as an Independent Director, and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years i.e. till the conclusion of financial year ending March 31, 2024.

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

8. **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 July 28, 2018, the consent of the members be

and is hereby accorded for providing contractual services for transactions exceeding 10% of the annual consolidated turnover of the Company or ₹ 100 Crore, whichever is higher, in any financial year, with its related parties viz. Atlanta Infra Assets Limited and Atlanta Ropar Tollways Private Limited, subsidiaries of the Company, on arm's length basis in the ordinary course of business and on such terms and conditions as may be decided by the Board of Directors from time to time;

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

9. **Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2019**

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, 2019, 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**
**M.No. A7184**

**Place: Mumbai**
**Dated: July 28, 2018**

**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 01, 2016. At the Annual General Meeting held on September 16, 2016 Mr. Rikiin Bbarot was designated as the Managing Director of the Company for the residual period of five years. 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 Mr. Rikiin Bbarot, Dr. Samir Degan, Mr. Anil Dighe and Mr. Arpan Brahmbhatt proposed to be re-appointed/ 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 Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of ascertaining the eligibility of members for payment of dividend. The dividend payable on Equity Shares, if approved by the members, will be paid to those members whose names appear on the Company's Register of Members and as per beneficial owner's position received from NSDL & CDSL as at the close of working hours on September 21, 2018.

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars and Share Transfer Agent, Karvy Computershare Private Limited cannot act on any request

received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.

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

12. Members are requested to note that pursuant to provisions of Section 124(5) of the Companies Act, 2013, the dividend(s) which remains unpaid /unclaimed for a period of seven years is to be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government at the end of the 7th year. Accordingly, the Company has transferred all unpaid/ unclaimed dividend declared upto the financial year 2009-10 to IEPF on respective dates.

    Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid/ unclaimed amounts of dividend lying with the Company as on August 1, 2017 (date of last Annual General Meeting) on the website of the Company (www.atlantalimited.in), as also on the website of the Ministry of Corporate Affairs.

    Unpaid / unclaimed dividend for financial year 2010-11 will be due for transfer to IEPF in the month of November, 2018. Members whose dividend for the years 2010-11, 2013-14 and 2016-17 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent. Members are requested to note that dividends not claimed within seven years ('Unclaimed Dividend') from the date of transfer to the Company's Unpaid Dividend Account will be transferred to IEPF and the shares corresponding to such unpaid / unclaimed dividend shall also be transferred by the Company to the demat account of IEPF authority as per Section 124 (6) of the Companies Act, 2013

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

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

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

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

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

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

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on Friday, August 24, 2018, i.e., the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence on 10.00 a.m. Tuesday, September 25, 2018 and will end at 5.00 p.m. on Thursday, September 27, 2018. The Company has appointed Mr. Anup Kumar Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.

18. In terms of regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Thursday, September 27, 2018 before the close of working hours. Any Ballot Form received after this date will be treated as if the reply from Members has not been received.

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

**By Order of the Board of Directors**

**Narayan R. Joshi**
**Company Secretary**
**M.No. A7184**

**Place: Mumbai**
**Dated: July 28, 2018**

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

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

**SPECIAL BUSINESS**:

**Item No.5**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Dr. Samir Degan as an Additional Director of the Company with effect from June 1, 2018.

In terms of the provisions of Section 161(1) of the Act, Dr. Samir Degan would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Dr. Samir Degan for the office of Director of the Company.

Dr. Samir Degan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence Company should propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Dr. Samir Degan that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

Dr. Samir Degan possesses appropriate skills, experience and knowledge; inter alia, in his respective fields. In the opinion of the Board, Dr. Samir Degan fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. Dr. Samir Degan is independent of the management.

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

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Dr. Samir Degan is appointed as an Independent Director.

Copy of the draft letter for appointment of Dr. Samir Degan as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

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

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

**Item No.6**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Anil Dighe as an Additional Director of the Company with effect from June 5, 2018.

In terms of the provisions of Section 161(1) of the Act, Mr. Anil Dighe would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Anil Dighe for the office of Director of the Company.

Mr. Anil Dighe is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence Company should propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Anil Dighe that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015.

Mr. Anil Dighe possesses appropriate skills, experience and knowledge; inter alia, in his respective fields. In the opinion of the Board, Mr. Anil Dighe fulfils the conditions for his appointment as an Independent Director as specified in the Act and the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015. Mr. Anil Dighe is independent of the management.

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

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Anil Dighe is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Anil Dighe as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Regulation 30 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

Save and except Mr. Anil Dighe and his 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 of the Notice.

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

**Item No.7**

Mr. Arpan Brahmbhatt was formally appointed as Independent Director of the Company as per the requirements of the Companies Act, 2013 ('Act') at the 31st Annual General Meeting of the Company held on August 9, 2014 for a term of five years i.e. upto the conclusion of the financial year ending March 31, 2019.

Mr Arpan Brahmbhatt joined the Board of Directors of the Company in December, 2005. He holds a Bachelor's Degree in Civil Engineering and has vast experience of 25 years in the construction industry.

He is also the Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and member of Corporate Social Responsibility Committee of the Company.

Mr. Arpan Brahmbhatt holds 1760 equity shares of ₹ 2/- each in the Company.

The Company has received the declaration from Mr. Arpan Brahmbhatt that he continues to meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Based on the performance evaluation carried out by the Board and after reviewing the declaration submitted by Mr. Arpan Brahmbhatt, the Board of Directors of your Company at their meeting held on July 28, 2018, have formed an opinion that Mr. Arpan Brahmbhatt continues to meet with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made thereunder and also meet with the requirements of Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations') and that he is independent of the management and thereby have approved the re-appointment of Mr. Arpan Brahmbhatt, as an Independent Director of the Company, vide resolution passed in this regard, for a second term of five years i.e. till the financial year ending March 31, 2024, subject to necessary approval of the Members.

The Company has received a notice in writing from a member under Section 160 of the Companies Act 2013, signifying the intention to propose the candidature of Mr. Arpan Brahmbhatt, for the office of Director in the Company.

Copy of the draft letter for appointment of Mr. Arpan Brahmbhatt as an Independent Director of the Company, setting out the terms and conditions would be available for inspection by the members without any fee at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that Mr. Arpan Brahmbhatt's continuance on the Board as an Independent Director would be of immense benefit to the Company.

Accordingly, the Board recommends the resolution contained at Item No. 7 of the accompanying notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMPs) or their respective relatives except Mr. Arpan Brahmbhatt is in any way concerned or interested, financially or otherwise, in the resolution mentioned at Item No.7 of this Notice except to the extent of their respective shareholding in the Company, if any.

This Explanatory Statement alongwith Annexure A to the Notice, may also be regarded as a disclosure under Regulation 36(3) of the SEBI Listing Regulations.

**Item No: 8**

As per the Regulations 23 and 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provisions of Section 188 of the Companies Act, 2015 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, interalia include its subsidiaries Company. Although the transactions entered between the Company and their subsidiary companies are on the basis of arms' length basis and in the ordinary course of business, the approval from the members is sought as an abundant precaution under Section 188 of the Act.

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

| Name of Related Party | Nature of relationship | Nature of transaction(s) | Estimated amount of contract in any financial year | Name of the Director or Key Managerial Personnel who is interested |
|---|---|---|---|---|
| Atlanta Infra Assets Limited | Subsidiary Company | Rendering of Services | ₹ 100 crore or 10% of the consolidated turnover of the Company, whichever is higher | Mr. Rajhoo Bbarot<br>Mr. Rikiin Bbarot<br>Dr. Samir Degan (from June 1, 2018)<br>Mr. Arpan Brahmbhatt<br>Mr. Anil Dighe (from June 5, 2018) |
| Atlanta Ropar Tollways Private Limited | Step-down Subsidiary Company | Rendering of Services | ₹ 100 crore or 10% of the consolidated turnover of the Company, whichever is higher | Mr. Rajhoo Bbarot<br>Mr. Rikiin Bbarot<br>Dr. Samir Degan (from June 1, 2018)<br>Mr. Arpan Brahmbhatt<br>Mr. Anil Dighe (from June 5, 2018) |

Save and except Mr. Rajhoo Bbarot, Mr. Rikiin Bbarot, Mr. Arpan Brahmbhatt Dr. Samir Degan and Mr. Anil Dighe and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the members.

**Item No. 9**

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, 2019 as per the following details:

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019.

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. 9 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the members.

**By Order of the Board of Directors**

**Narayan R. Joshi**
**Company Secretary**
**M. No. A7184**

**Place: Mumbai**
**Dated: July 28, 2018**

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

**Annexure-A**

**PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED**

The brief resume of each of the Director proposed to be appointed/ re-appointed at the 35th Annual General Meeting of the Company is given below:-

| **Name of Director** | **Rikiin Bbarot** | **Samir Degan** | **Anil Dighe** |
|---|---|---|---|
| **DIN** | 02270324 | 00043450 | 08148554 |
| **Date of Birth** | 21/10/1979 | 25/09/1962 | 27/10/1946 |
| **Nationality** | Indian | Indian | Indian |
| **Date of appointment** | January 15, 2000 | June 1, 2018 | June 5, 2018 |
| **Educational Qualification** | 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 | Bachelor's degree in Science in Chemistry from University of Mumbai, Masters in Science in Organic Chemistry from University of Mumbai and Ph.D. in Organic Chemistry from University of Michigan. | Bachelor of Architecture from Bombay University |
| **Experience** | Has an experience of 17 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. | Serves as the Immediate Past President of the NACE International for the term 2018-19, which is the world's largest corrosion society with over 37,000 members globally. He has been an active member of NACE for 25 years and has held numerous positions within NACE's Gateway India Section and East Asia Pacific Area. He has headed the annual NACE India event CORCON in 2002, 2013 and 2014. He coordinates several of NACE's certification programs and awareness programs in India. He has assisted the section with several public advocacy efforts which include the Government of India; United States Commercial Services; Bureau of Indian Standards, large industry organisations like Federation of Indian Chambers of Commerce and Industry; Confederation of Indian Industry; Federation of Indian Petroleum Industry, etc. Through these efforts the Government of India has launched the National Mission on Corrosion Technologies and Standards and has also proposed a Bureau of Corrosion Control. | Has more than 50 years of experience and has been associated in the capacity as an Architect in the renowned projects like Walchandnagar House at Walchandnagar, Premal Udani, J.B. Mody – J.B. Chemicals, Reliance Auditorium at Hajira, CMA Office, Shapewell Industries, IDMA Office, Hotel at Lonavala – Avion group, to name a few. He also holds professional memberships with Indian Institute of Architecture, Indian Institute of Interior Designers, Council of Architecture and advisory Board of SNDT – Interior Design etc. |
| **Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)** | **None** | **Atlanta Infra Assets Limited**<br>Audit Committee - Member<br>**MORA Tollways Limited**<br>Audit Committee – Member | **Atlanta Infra Assets Limited**<br>Audit Committee - Member<br>**MORA Tollways Limited**<br>Audit Committee – Member |
| **List of directorship held in other Companies** | 1) Atlanta Infra Assets Limited<br>2) MORA Tollways Limited<br>3) Atlanta Ropar Tollways Private Limited<br>4) Sabarkantha Annuity Tollways Private Limited | 1) Atlanta Ropar Tollways Private Limited<br>2) Atlanta Infra Assets Limited<br>3) MORA Tollways Limited<br>4) Osnar Chemical Private Limited<br>5) Omni Polymers and Chemicals Private Limited<br>6) Osnar Paints and Contracts Private Limited | 1) Atlanta Ropar Tollways Private Limited<br>2) Atlanta Infra Assets Limited<br>3) MORA Tollways Limited |
| **Shareholding in the Company** | 2,00,70,494 | None | None |
| **Relationship between Directors inter-se** | Mr. Rikiin Bbarot is the son of Mr. Rajhoo Bbarot, Chairman of the Company | None | None |

## PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED

The brief resume of each of the Director proposed to be appointed/ re-appointed at the 35th Annual General Meeting of the Company is given below:-

| | |
|---|---|
| **Name of Director** | **Arpan Brahmbhatt** |
| **DIN** | 00044510 |
| **Date of Birth** | 22/11/1969 |
| **Nationality** | Indian |
| **Date of appointment** | December 9, 2005 |
| **Educational Qualification** | Bachelor's degree in Civil Engineering |
| **Experience** | He has vast experience of 25 years in the construction industry. |
| **Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)** | **Atlanta Infra Assets Limited:** Audit Committee - Chairman<br>**MORA Tollways Limited:** Audit Committee - Chairman |
| **List of directorship held in other Companies** | 1) Atlanta Ropar Tollways Private Limited<br>2) Atlanta Infra Assets Limited<br>3) MORA Tollways Limited<br>4) Leverage Developers Private Limited |
| **Shareholding in the Company** | 1,760 |
| **Relationship between Directors inter-se** | None |

# DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Fifth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2018.

**FINANCIAL PERFORMANCE**

The Company's financial performance, for the year ended March 31, 2018 is summarised below:

**(₹ in Lakhs)**

| Particulars | 2017-18 | 2016-17 |
|---|---|---|
| Revenue from operations | 14573.60 | 21675.39 |
| Profit before exceptional items and tax | 5241.73 | 10,742.45 |
| Exceptional items | 2983.00 | - |
| Profit before tax | 2258.73 | 10742.45 |
| Less: Income tax expense | 675.75 | 2184.03 |
| Profit after tax for the year | 1582.98 | 8558.42 |
| Other Comprehensive income net of tax | 33.62 | (12.52) |
| Total Comprehensive income for the year | 1616.60 | 8545.90 |
| Earnings per Share ( Basic) | 1.98 | 10.49 |
| Earnings per Share ( Diluted) | 1.98 | 10.49 |
| Profit for the period carried to Balance Sheet | 1616.60 | 8545.90 |
| Add: Balance brought forward from previous year | 28539.07 | 19986.94 |
| Less: Ind-AS adjustments | (225.79) | 6.23 |
| Balance carried forward | 29929.88 | 28539.07 |

**OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:**

The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017, pursuant to the notification of Companies (Indian Accounting Standard) Rules, 2015 issued by the Ministry of Corporate Affairs. Previous years' figures have been restated and audited by the Statutory Auditor of the Company, namely, M/s. Suresh C. Maniar & Co., Chartered Accountants (Firm Registration No. 110663W).

**BUSINESS OVERVIEW & OUTLOOK**

During the year under review, the revenue from operations amounted to ₹ 14573.60 Lakhs as compared to ₹ 21675.39 Lakhs in previous year.

The Profit before tax (PBT) amounted to ₹ 2258.73 Lakhs as compared to ₹ 10742.45 Lakhs in the previous year. After providing for Tax, the Net Profit (PAT) amounted to ₹ 1582.98 Lakhs as against ₹ 8558.42 Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹ 33.62 Lakhs as compared to (₹ 12.52) Lakhs. The subdued performance in the revenue from operations and profits were on account of two unanticipated incidents that occurred during the year adversely impacting the Company's performance.

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

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

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

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

**DIVIDEND**

The Board has recommended a dividend of 15% i.e. ₹ 0.30 per equity share on 2,37,51,078 equity shares of ₹ 2/- each, amounting to ₹ 71,25,323.40 (Rupees Seventy One Lakh Twenty Five Thousand Three Hundred Twenty Three and Paise Forty only) to Non Promoter shareholders for the year ended March 31, 2018. The Board has not recommended any dividend to Promoter / Promoter Group for the year ended March 31, 2018.

**TRANSFER TO RESERVE**

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

**FIXED DEPOSIT**

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

The outstanding deposit at the beginning of the year i.e. on April 01, 2017 was ₹ 1.00 lakh. As on March 31, 2018, the outstanding deposit from public was ₹ 1.00 lakh.

**SUBSIDIARY COMPANIES**

As on March 31, 2018, your Company has total 4 (four) subsidiaries (including step-down subsidiaries).

i) Atlanta Infra Assets Limited

ii) MORA Tollways Limited

iii) Atlanta Ropar Tollways Private Limited

iv) Sabarkantha Annuity Private Limited

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

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

| | | |
|---|---|---|
| i) | Mr. Rajhoo Bbarot | Chairman |
| ii) | Mr. Rikiin Bbarot | Managing Director |
| iii) | Mr. Arpan Brahmbhatt | Non-Executive, Independent Director |
| iv) | Dr. (Mrs.) Jaya Balachandran | Non-Executive, Independent Director |
| v) | Dr. Samir Degan | Non Executive, Independent Director |

| | | |
|---|---|---|
| vi) | Mr. Anil Dighe | Non Executive, Independent Director |
| vii) | Mr. Dipesh Gogri | Chief Financial Officer |
| viii) | Mr. Narayan Joshi | Company Secretary |

**Independent Non-Executive Directors**

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

1) Mr. Arpan Brahmbhatt

2) Dr. (Mrs.) Jaya Balachandran

3) Dr. Samir Degan

4) Mr. Anil Dighe

The Company has received Certificate of Independence from all Independent Directors, interalia, pursuant to Section 149 of the Companies Act, 2013, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013.

**Director Retiring by Rotation**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. 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 term of Mr. Arpan Brahmbhatt, Independent Director of the Company is upto the financial year ending March 31, 2019. Mr, Arpan Brahmbhatt has furnished necessary declaration to the Company under Section 149(7) of the Act, confirming that he meets the criteria of independence as prescribed for continuing as Independent Director under Section 149(6) of the Act and Regulations 16(b) of SEBI Listing Regulations.

Based on the performance evaluation of Mr. Arpan Brahmbhatt and after reviewing the declaration submitted by him, the Board of Directors were of the opinion that Mr. Arpan Brahmbhatt continue to meet with the criteria of independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rule made thereunder and also meet with the requirements of the SEBI Listing Regulations and is also independent of the management and accordingly have proposed his re-appointment as Independent Director of the Company for a second period of five years upto the conclusion of financial year ending March 31, 2024, subject to the Members approval.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member signifying the intention to propose Mr. Arpan Brahmbhatt as a candidate for the office of the Director at the forthcoming Annual General Meeting

During the year under review, Dr. Samir Degan, Independent, Non Executive Director resigned from the Board w.e.f. October 6, 2017.

Dr. Samir Degan, Independent, Non Executive Director was appointed as an Additional Director of the Company w.e.f. June 1, 2018.

Dr. Shankar Vishwanath, Independent, Non Executive Director who was appointed as an Additional Director of the Company w.e.f. January 20, 2018 has ceased to be a Director w.e.f. May 28, 2018.

Mr. Anil Dighe, Independent, Non Executive Director was appointed as an Additional Director of the Company w.e.f. June 5, 2018.

Brief resume of Mr. Rikiin Bbarot, Dr. Samir Degan, Mr. Anil Dighe and Mr. Arpan Brahmbhatt as required, inter-alia, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the required proposal for appointment/ reappointment of the above Directors at the forthcoming Annual General Meeting is included in the Notice convening this Annual General Meeting.

During the year under review, Mr. Rajesh Verma, Chief Financial Officer & KMP of the Company resigned from the Company w.e.f. October 14, 2017.

Mr. Dipesh Gogri was appointed as the Chief Financial Officer and KMP of the Company w.e.f. December 04, 2017.

**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 five (5) times during the FY 2017-18. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

**COMMITTEES OF THE BOARD**

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

The Company has following Committees of the Board:

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

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees are given in details in the Corporate Governance Report of the Company which forms part of this Annual Report.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

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

**CORPORATE GOVERNANCE**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. The Corporate Governance Report as stipulated under Regulation

34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

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

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

**VIGIL MECHANISM**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.altantalimited.in.

**RISK MANAGEMENT POLICY**

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

The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, structures, processes, standards, code of conduct and behaviors govern the conducts of the business of the Company and manages associated risks.

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES**

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

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

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

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

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

**CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with the Companies Act, 2013 ("the Act") and implementation requirements of Indian Accounting Standards ('IND-AS') Rules on accounting and disclosure requirements, which is applicable from current year, and as prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Audited Consolidated Financial Statements are provided in the Annual Report.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**STATUTORY AUDITOR**

M/s. Price Waterhouse Chartered Accountants LLP, Mumbai, were appointed as the Statutory Auditor of the Company in the Annual General Meeting held on August 1, 2017 for a period of five years from the conclusion of 34th Annual General Meeting till the conclusion of 39th Annual General Meeting.

However they have informed the Company about their inability to carry out the final Statutory Audit for the year ended March 31, 2018 and has tendered their resignation on May 29, 2018 to this effect.

The shareholders of the Company, pursuant to Postal Ballot at the recently concluded e-voting process on July 14, 2018, have appointed M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) as the Statutory Auditor of the Company until the conclusion of the next Annual General Meeting, to fill up the casual vacancy caused due to resignation of M/s. Price Waterhouse Chartered Accountants LLP.

The Company has received a certificate/declaration from M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

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 2017-18 in Form MR 3 given by Mrs. Shilpa Rathi, Practicing Company Secretary, is attached as Annexure-IV with this report.

The Secretarial Audit Report contains following observations. The reason for the same are mentioned below:

**Qualification 1:**

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

**Board Explanation:**

The Company had identified one charitable institution at Dhule for imparting education training as required under CSR activity. However, two unanticipated incidents beyond the control of the Company diminished performance during the last two quarters. The Company is taking all the steps to implement the CSR activity in good and reliable charitable institutions.

**Qualification 2:**

During the year the Company has received notice from Registrar of Companies for non-filing of Form DPT-4 in accordance with Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014 which, as per the management's explanation, the Company has responded appropriately.

The Company has responded appropriately to the notice received from Registrar of Companies.

**Qualification 3:**

Form DIR-12 for appointment and resignation of CFO and DPT-3 were filed after the due date. As informed by the Company, non-filing of forms within prescribed time limit was due to technical issues being faced with the MCA website.

The Company is regular in filing all the forms within the prescribed time limits. The Company had no intention to delay the filing of Form DIR-12 and from DPT-3. However due to technical issues on MCA website, these forms were filed after the due date.

**Qualification 4:**

There are various legal proceedings against or by the Company, which are pending in various Courts/Tribunals which, as per the management's explanation, are being handled adequately.

The Company is in the business of infrastructure development. At times there may be issues with the authorities for which the Company files legal proceedings in the Court. The Company has recovered substantial outstanding receivable through Arbitrations / Litigations.

The Company is confident of realising the money/award from the authorities.

**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 2018-19.

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. 9 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, 2018 and till the date of Directors' Report i.e. July 28, 2018. However Dr. Shankar Vishwanath, Independent Director resigned from the Board w.e.f. May 28, 2018 and M/s. Price Waterhouse Chartered Accountants LLP Statutory Auditor tendered their resignation on May 29, 2018.

**CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

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

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

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

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

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

**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, 2018, 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, 2018 and of the profits of the Company for that period;

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

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

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

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

**CORPORATE GOVERNANCE**

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

**ACKNOWLEDGEMENT**

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

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**
Chairman
DIN: 00038219

Place: Mumbai
Dated: July 28, 2018

## Annexure II

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

(₹ in Lakhs)

| Sr. No. | Particulars | Disclosure |
|---|---|---|
| 1 | A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs | Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website www.atlantalimited.in |
| 2 | The composition of the CSR Committee | Mr. Rajhoo Bbarot - Chairman<br>Mr. Rikiin Bbarot - Member<br>Mr. Arpan Brahmbhatt - Member |
| 3 | Average net profit of the Company for last three financial years | ₹ 4,471.55 |
| 4 | Prescribed CSR Expenditure (two percent of the amount as in item 3 above) | ₹ 89.43 |
| 5 | Details of CSR spent during the financial year<br>a) Total amount to be spent for the financial year<br>b) Amount unspent, if any;<br>c) Manner in which the amount spent during the financial year is detailed below | <br>₹ 89.43<br>₹ 89.43<br>N.A |
| 6 | In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report | The Company had identified one charitable institution at Dhule for imparting education training as required under CSR activity. However, two unanticipated incidents beyond the control of the Company diminished performance during the last two quarters. The Company is taking all the steps to implement the CSR activity in good and reliable charitable institutions. |
| 7 | A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company | Yes |

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**
Chairman
DIN: 00038219

**Rikiin Bbarot**
Managing Director
DIN: 02270324

Place: Mumbai
Date : July 28, 2018

**Annexure III**

## FORM AOC-2

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

| | | | |
|---|---|---|---|
| **1** | | **Details of contracts or arrangements or transactions not at arm's length basis** | |
| | (a) | Name(s) of the related party and nature of relationship | Nil |
| | (b) | Nature of contracts/arrangements/transactions | |
| | (c) | Duration of the contracts / arrangements/transactions | |
| | (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| | (e) | Justification for entering into such contracts or arrangements or transactions | |
| | (f) | date(s) of approval by the Board | |
| | (g) | Amount paid as advances, if any | |
| | (h) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | |
| **2** | | **Details of material contracts or arrangement or transactions at arm's length basis** | |
| | (a) | Name(s) of the related party and nature of relationship | Atlanta Ropar Tollways Private Limited (Step Down Subsidiary) |
| | (b) | Nature of contracts/arrangements/transactions | Engineering, Procurement and Construction Contract (EPC contract) |
| | (c) | Duration of the contracts / arrangements/transactions | 16.05.2012 - ongoing |
| | (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | ₹ 240/- crores |
| | (e) | Date(s) of approval by the Board, if any | - |
| | (f) | Amount paid as advances, if any | - |

**For and on behalf of the Board of Directors**

**Rajhoo Bbarot**
**Chairman**
**DIN: 00038219**

Place: Mumbai
Date: July 28, 2018

**Annexure IV**

## FORM No. MR-3

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

## Secretarial Audit Report

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,
The Members,
Atlanta Limited
101, Amba Shanti Chambers,
Opp. Hotel Leela, Andheri-Kurla, Road.
Andheri (East), Mumbai-400 059
CIN No. : L64200MH1984PLC031852

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) for the audit period covering the financial year ended on 31st March, 2018. 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, 2018 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made in Annexure I:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **The Company** for the financial year ended on 31st March, 2018, according to the provisions of:

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

a) The Company has given loans/advances to the following Companies in which directors of the Company are interested :

- Atlanta Infra Assets Limited (Subsidiary Company)
- MORA Tollways Limited (Subsidiary Company)
- Atlanta Ropar Tollways Private Limited (Subsidiary Company)

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

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

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

IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit period)

V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act') as amended from time to time** to the extent applicable to the Company:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period).

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

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

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

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

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 other laws applicable to the Company as per the representation made by the Company is given in Annexure II.

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

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

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

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

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. *However, the Composition of Nomination and Remuneration Committee were not in terms of SEBI (LODR) Regulations, 2015 / Clause 49 of Listing Agreement and section 178 of the Act* during *the period from 06.10.2017 to 20.01.2018 due to resignation of Director and the same was informed to the stock exchanges by the Company in their quarterly Corporate Governance Report.* The changes in Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meeting and Committee meeting have been carried out unanimously as recorded in the minutes of the meetings of the Board or Committee of the Board.

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

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

**Place :** MUMBAI
**Date** : July 21, 2018

This report is to be read with our letter of even date which is annexed as Annexure III and forms integral part of this report.

**Annexure I**

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

2) *During the year the Company has received notice from Registrar of Companies for non-filing of form DPT-4 in accordance with Rule 20 of the Companies (Acceptance of Deposits) Rules, 2014 which, as per the management's explanation, the Company has responded appropriately.*

3) *Form DIR-12 for appointment and resignation of CFO and DPT-3 were filed after the due date. As informed by the Company, non-filing of forms within prescribed time limit, was due to technical issues being faced with the MCA website.*

4) *There are various legal proceedings against or by the Company, which are pending in various courts/Tribunals which, as per the management's explanation, are being handled adequately.*

Major events after the end of the Financial Year

a) One of the Independent Director of the Company has resigned from the Company with effect from May 28, 2018

b) The Statutory Auditor of the Company M/s. Price Waterhouse Chartered Accountants LLP has resigned as the Statutory Auditor of the Company with effect from May 29, 2018

As required by the Companies Act, 2013 and the Listing Regulations, the Company has furnished the intimation to the stock exchanges in a timely manner

**Annexure II**

- Registration Act, 1908
- Indian Stamp Act, 1899
- Limitation Act, 1963
- Indian Contract Act, 1872
- Negotiable Instrument Act,1881
- Sales of Goods Act, 1930
- Central Excise Act 1944
- Consumer Protection Act,1986
- Consumer Disputes Act, 1986
- Trade Marks Act,1999
- Patents Act,1970
- Trade Unions Act,1926
- Customs Act, 1962
- Service Tax
- Central Sales Tax Act, 1956
- VAT Act (State Sales Tax Acts)
- Factories Act, 1948
- Industrial Dispute Act, 1947
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees' State Insurance Act, 1948
- The Employees' Provident Funds and Misc. Provisions Act, 1952
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employee/Workmen's Compensation Act, 1923
- The Apprentices Act, 1961
- Income Tax Act, 1961
- Insurance Act, 1938
- Motor Vehicles Act, 1988
- The Fatal Accidents Act, 1885
- Air (Prevention and Control of Pollution) Act,1981
- The Water (Prevention and Control of Pollution) Act, 1974
- Environment Protection Act, 1986
- Arbitration and Conciliation Act, 1996
- Real Estate (Regulation and Development) Act, 2016

Annexure III

To,

The Members,
Atlanta Limited,

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

1. Maintenance of Secretarial record and to ensure compliance with the provisions of all applicable laws and regulations is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records, as shown to us, based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

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

**Place :** MUMBAI
**Date** : July 21, 2018

**Annexure V**

**Disclosure on the Remuneration of the Managerial Personnel**

| Sr. No | Requirements | Disclosure |
|---|---|---|
| 1 | The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year | Rajhoo Bbarot – 1:27<br>Rikiin Bbarot – 1:21 |
| 2 | The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year | There was an increase of 10% in the remuneration of the "Chairman" and the "Managing Director". There was an increase of 9.72% in the remuneration of Chief Financial Officer and 18% in the remuneration of the Company Secretary. |
| 3 | The percentage increase in the median remuneration of employees in the financial year | There was an increase of around 12% in the remuneration of employees during financial year 2017-18. |
| 4 | The number of permanent employees on the rolls of Company | 56 as on March 31, 2018. |
| 5 | The explanation on the relationship between average increase in remuneration and Company performance | The Company had registered a growth of 65.21% in the revenue from operation in the financial year 2016-17 and also in its profitability. |
| 6 | Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company | There was an increase in the remuneration of the Key Managerial Personnel (KMP) vis-a vis the performance of the Company. |
| 7 | Variation in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer | The Market Capitalization of the Company as at March 31, 2018 was ₹ 610.84 crore as compared to ₹ 659.33 crore as at March 31, 2017.<br>The price earnings ratio of the Company was ₹ 37.85 as at March 31, 2018 and ₹ 7.97 at March 31, 2017.<br>The closing price of Company's Equity Share as on March 31, 2018 was ₹ 74.95 (BSE) and ₹ 74.70 (NSE) respectively representing increase of 150% (BSE) and 149% (NSE) respectively increase over the IPO price, adjusted for sub-division in 2010. |
| 8 | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration | There was increase in the remuneration of the employees during financial year 2017-18. There were increase in the Managerial Remuneration of the "Chairman" & the "Managing Director". |
| 9 | Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company | Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company. |
| 10 | The key parameters for any variable component of remuneration availed by the Directors | The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s).<br>In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year. |
| 11 | The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year | The Whole Time Director and the Managing Director are the highest paid Directors.<br>No employee has received remuneration higher than the Whole time Director/Managing Director. |
| 12 | Affirmation that the remuneration is as per the remuneration policy of the Company. | Yes. |

**For and on behalf of the Board of Directors**

Sd/-
**Rajhoo Bbarot**
Chairman
DIN: 00038219

Sd/-
**Rikiin Bbarot**
Managing Director
DIN: 02270324

Place : Mumbai
Dated: July 28, 2018

# FORM NO. MGT. 9: EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2018

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

## I REGISTRATION AND OTHER DETAILS

| | | |
|---|---|---|
| i) | CIN | L64200MH1984PLC031852 |
| ii) | Registration Date | January 17, 1984 |
| iii) | Name of the Company | Atlanta Limited |
| iv) | Category / Sub-Category of the Company | Company having Share Capital |
| v) | Address of the Registered office and contact details | 101, Shree Amba Shanti Chambers,<br>Opp. Hotel Leela, Andheri-Kurla Road, Andheri East, Mumbai - 400 059<br>Tel No. +91-022-29252929 Fax No.022-29252900 |
| vi) | Whether listed company | Yes |
| vii) | Name, Addess and Contact details of Registrars and Transfer Agent, if any | Karvy Computershare Private Limited<br>Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032<br>Tel No. +91-040-67161530<br>Fax No.:+91-40-23420814 |

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

## III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Share held | Applicable Section |
|---|---|---|---|---|---|
| 1 | Atlanta Infra Assets Limited<br>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<br>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<br>101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059 | U45203MH2011PTC240877 | Ultimate Subsidiary | 26.00 | 2(87) |
| 4 | Sabarkantha Annuity Private Limited<br>DDA Plot No.20, Sector 10, Gate No.3, Dwarka, New Delhi, Delhi - 110 075 | U45500DL2017PTC314821 | Ultimate Subsidiary | 26.00 | 2(87) |
| 5 | Atul Raj Builders Private Limited<br>101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059 | U45200MH1984PTC034231 | Associate | 0.28 | 2(6) |
| 6 | Vaikuntam Realty Private Limited<br>101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059 | U45200MH2004PTC146627 | Associate | - | 2(6) |

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

### i) *Category wise Shareholding*

| | Category of Shareholders | No. of Shares held at the beginning of the year April 01, 2017 | | | | No. of Shares held at the end of the year March 31, 2018 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares |
| **(A)** | **PROMOTERS** | | | | | | | | |
| (1) | **INDIAN** | | | | | | | | |
| (a) | Individual /HUF | 53557655 | - | 53557655 | 65.71 | 53557655 | - | 53557655 | 65.71 |
| (b) | Central Government/State Government(s) | | | | | | | | |
| (c) | Bodies Corporate | 4191267 | - | 4191267 | 5.14 | 4191267 | - | 4191267 | 5.14 |
| (d) | Banks / Financial Institutions | | | | | | | | |
| (e) | Any Other | | | | | | | | |
| | **Sub-Total A(1) :** | 57748922 | - | 57748922 | 70.86 | 57748922 | - | 57748922 | 70.86 |

| | Category of Shareholders | No. of Shares held at the beginning of the year April 01, 2017 | | | | No. of Shares held at the end of the year March 31, 2018 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares |
| (2) | **Foreign** | | | | | | | | |
| (a) | NRIs - Individuals | | | | | | | | |
| (b) | Other-Individuals | | | | | | | | |
| (c) | Bodies Corporate | | | | | | | | |
| (d) | Banks / Financial Institutions | | | | | | | | |
| (e) | Any Other | | | | | | | | |
| | **Sub-Total A(2) :** | | | | | | | | |
| | **Total A=A(1)+A(2)** | 57748922 | - | 57748922 | 70.86 | 57748922 | - | 57748922 | 70.86 |
| **(B)** | **Public Shareholding** | | | | | | | | |
| (1) | **Institutions** | | | | | | | | |
| (a) | Mutual Funds | | | | | | | | |
| (b) | Banks / Financial Institutions | 171370 | - | 171370 | 0.21 | 135906 | - | 135906 | 0.17 |
| (c) | Central Government | | | | | | | | |
| (d) | State Government(s) | | | | | | | | |
| (e) | Venture Capital Funds | | | | | | | | |
| (f) | Insurance Companies | 2223394 | - | 2223394 | 2.73 | 0 | - | 0 | 0.00 |
| (g) | Foreign Institutional Investors | 54980 | - | 54980 | 0.07 | 26025 | - | 26025 | 0.03 |
| (h) | Foreign Venture Capital Investors | | | | | | | | |
| (i) | Others | | | | | | | | |
| | **Sub-Total B(1) :** | **2449744** | **-** | **2449744** | **3.01** | **161931** | - | **161931** | **0.20** |
| (2) | **Non-Institutions** | | | | | | | | |
| (a) | Bodies Corporate | 8722812 | 750000 | 9472812 | 11.62 | 9143433 | 750000 | 9893433 | 12.14 |
| (b) | Individuals | | | | | | | | |
| | (i) Individual shareholders holding nominal share capital upto ₹1 lakh | 7880427 | 20 | 7880447 | 9.67 | 10324471 | 20 | 10324491 | 12.67 |
| | (ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh | 3182272 | - | 3182272 | 3.90 | 2774315 | - | 2774315 | 3.40 |
| (c) | Others | | | | | | | | |
| | NON RESIDENT INDIANS | 568390 | - | 568390 | 0.70 | 356950 | - | 356950 | 0.44 |
| | CLEARING MEMBERS | 175073 | - | 175073 | 0.21 | 228231 | - | 228231 | 0.28 |
| | TRUSTS | 0 | - | 0 | 0.00 | - | - | - | 0.00 |
| | DIRECTORS AND RELATIVES | 18390 | - | 18390 | 0.02 | 9890 | - | 9890 | 0.01 |
| | NBFCs Registered with RBI | 3950 | - | 3950 | 0.00 | 1837 | - | 1837 | 0.00 |
| | **Sub-Total B(2) :** | **20551314** | **750020** | **21301334** | **26.14** | **22839127** | **750020** | **23589147** | **28.94** |
| | **Total Public Shareholding B=B(1)+B(2) :** | 23001058 | 750020 | 23751078 | 29.14 | 23001058 | 750020 | 23751078 | 29.14 |
| | **Total (A+B) :** | 80749980 | 750020 | 81500000 | 100.00 | 80749980 | 750020 | 81500000 | 100.00 |
| **(C)** | **Shares held by custodian for GDRs & ADRs** | - | - | - | - | - | - | - | - |
| | **Grand Total (A+B+C)** | **80749980** | **750020** | **81500000** | **100.00** | **80749980** | **750020** | **81500000** | **100.00** |

***(ii) Shareholding of Promoters***

| Sl. No. | Shareholders Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | |
|---|---|---|---|---|---|---|---|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged / encumbered to total shares | % change in shareholding during the year |
| 1 | BHAVANA RAJHOO BBAROT | 16705413 | 20.50 | 8.66 | 16705413 | 20.50 | 8.66 | 0 |
| 2 | RIKIIN RAJHOO BBAROT | 20070494 | 24.62 | 24.47 | 20070494 | 24.62 | 24.47 | 0 |
| 3 | RAJHOO AMBALAL BBAROT | 9589528 | 11.77 | 11.38 | 9589528 | 11.77 | 11.38 | 0 |
| 4 | RIDDHIMA M DOSHI | 4729035 | 5.80 | 5.80 | 4729035 | 5.80 | 5.80 | 0 |
| 5 | RAJHOO AMBALAL BBAROT HUF | 1403560 | 1.72 | 0.00 | 1403560 | 1.72 | 0 | 0 |
| 6 | AMBALAL P BAROT HUF | 805000 | 0.99 | 0.00 | 805000 | 0.99 | 0 | 0 |
| 7 | VEVAN RIKIIN BBAROT | 89140 | 0.11 | 0.00 | 89140 | 0.11 | 0 | 0 |
| 8 | POOJA RIKIIN BBAROT | 41500 | 0.05 | 0.03 | 41500 | 0.05 | 0.03 | 0 |
| 9 | PREHAAN MITUL DOSHI | 61995 | 0.08 | 0.00 | 61995 | 0.08 | 0 | 0 |
| 10 | KAMYAA MITUL DOSHI | 61990 | 0.08 | 0.00 | 61990 | 0.08 | 0 | 0 |
| 11 | VAIKUNTAM REALTY PRIVATE LIMITED | 4191267 | 5.14 | 0.00 | 4191267 | 5.14 | 0 | 0 |
| **Total** | | **57748922** | **70.86** | | **57748922** | **70.86** | | |

**(iii) Change in Promoters' Shareholding**

There are no changes in the Promoter's Shareholding

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

| Sl. No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---|---|---|---|---|
| | | No. of Shares of the Company | % of total shares of the Company | No. of Shares of the Company | % of total shares of the Company |
| | At the beginning of the year | 10622159 | | | |
| | Date wise Increase / Decrease in Shareholding during the year | | | | |
| 1 | MONARCH NETWORTH FINSERVE PRIVATE LIMITED | 2585000 | 3.17 | 2242000 | 2.75 |
| 2 | LALITH KUMAR | 1314714 | 1.61 | 611601 | 0.75 |
| 3 | HIM REALTY PRIVATE LIMITED | 1250000 | 1.53 | 1250000 | 1.53 |
| 4 | UNITED INDIA INSURANCE COMPANY LIMITED | 1174577 | 1.44 | 0 | 0.00 |
| 5 | GENERAL INSURANCE CORPORATION OF INDIA | 1048817 | 1.29 | 0 | 0.00 |
| 6 | GLOBE CAPITAL MARKET LTD | 772151 | 0.95 | 437882 | 0.54 |
| 7 | ADANI PROPERTIES PRIVATE LIMITED | 706900 | 0.87 | 706900 | 0.87 |
| 8 | SAPPHIRE BIZFORECASTING&CONSULTING PVT L | 500000 | 0.61 | 500000 | 0.61 |
| 9 | SHANTILAL TEJSHI SHAH | 345000 | 0.42 | 0 | 0.00 |
| 10 | AKRUTI TRADVEST PVT. LTD. | 300000 | 0.37 | 160000 | 0.20 |
| 11 | SJS TRADING AND HOLDING COMPANY PVT. LTD. | 625000 | 0.77 | 0 | 0.00 |
| 12 | PRIMORE SOLUTIONS PRIVATE LIMITED | 0 | 0.00 | 615082 | 0.75 |
| 13 | KSBL SECURITIES LIMITED | 0 | 0.00 | 443100 | 0.54 |
| 14 | ALTRUISTIC TRADING PRIVATE LIMITED | 0 | 0.00 | 331500 | 0.41 |
| | At the end of the year | | | 7298065 | |

Top ten shareholders of the Company as on March 31, 2018 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***

| Sl. 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 | 20070494 | 24.63 | | |
| | At the end of the year | | | 20070494 | 24.63 |
| 2 | Rajhoo Ambalal Bbarot | | | | |
| | At the beginning of the year | 9589528 | 11.77 | | |
| | At the end of the year | | | 9589528 | 11.77 |
| 3 | Arpan Brahmbhatt | | | | |
| | At the beginning of the year | 1760 | 0.00 | | |
| | At the end of the year | | | 1760 | 0.00 |
| 4 | Samir Degan | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |
| 5 | Jaya Balachandran | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |
| 6 | Shankar Vishwanath | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |
| | **Key Mangerial Personnel (KMP)** | | | | |
| 1 | Rajesh Verma - Chief Financial Officer | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |
| 2 | Dipesh Gogri - Chief Financial Officer | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |
| 3 | Narayan Joshi - Company Secretary | | | | |
| | At the beginning of the year | - | - | | |
| | At the end of the year | | | - | - |

**V INDEBTEDNESS**

**Indebtednss of the Company including interest outstanding / accrued but not due for payment for 31-03-2018** **(Amount in ₹)**

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|---|---|---|---|
| **Indebtedness at the beginning of the financial year** | | | | |
| i) Principal Amount | 2150711636 | 73767347 | 100000 | 2224578983 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| **Total (i+ii+iii)** | **2150711636** | **73767347** | **100000** | **2224578983** |
| **Change in Indebtedness during the financial year** | | | | |
| * Addition | 367611386 | 85482133 | 0 | 453093519 |
| * Reduction | 645203370 | 16176528 | 0 | 661379898 |
| **Net Change** | **-277591984** | **69305605** | **0** | **-208286379** |
| **Indebtedness at the end of the financial year** | | | | |
| i) Principal Amount | 1873119652 | 143072952 | 100000 | 2016292604 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| **Total (i+ii+iii)** | **1873119652** | **143072952** | **100000** | **2016292604** |

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A Remuneration to Managing Director, Whole-time Director and /or Manager:** **(Amount in ₹)**

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount |
|---|---|---|---|---|
| | | Rajhoo Bbarot | Rikiin Bbarot | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 | 4,573,800 | 3,049,200 | 7,623,000 |
| | (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961 | 2,286,900 | 1,524,600 | 3,811,500 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission<br>- as 1.86 % of profit<br>- others - | 4,213,160 | 4,213,160 | 8,426,320 |
| 5 | Others,(Bonus) | 368,128 | 252,618 | 620,746 |
| | **Total (A)** | 11,441,988 | 9,039,578 | 20,481,566 |
| | Ceiling as per the Act 5% to each of the Director | ₹ 15,267 884/- per Managerial Personnel (calculated as per Schedule V of the Companies Act, 2013) | | |

**B Remuneration to other Directors:**

| Sl. No. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|---|---|---|---|---|---|---|
| **1** | **Independent Directors** | **Samir Degan** | **Arpan Brahmbhatt** | **Jaya Balachandran** | **Shankar Vishwanath** | |
| | * Fee for attending board/ committee meetings<br>* Commission<br>* Others | 35,000 | 165,000 | 125,000 | 30,000 | 355,000 |
| | **Total (1)** | **35,000** | **165,000** | **125,000** | **30,000** | 355,000 |
| **2** | **Other Non-Executive Directors** | - | - | - | - | - |
| | * Fee for attending board/ committee meetings<br>* Commission<br>* Others | - | - | - | - | - |
| | **Total (2)** | **-** | **-** | **-** | **-** | **-** |
| | **Total (B) = (1+2)** | **35,000** | **165,000** | **125,000** | **30,000** | **355,000** |
| **3** | **Total Managerial Remuneration** | | | | | |
| | Overall Ceiling as per the Act | ₹ 15,267 884/- per Managerial Personnel (calculated as per Schedule V of the Companies Act, 2013) | | | | |

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

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total Amount |
|---|---|---|---|---|---|
| | | Chief Financial Officer | Chief Financial Officer | Company Secetary | |
| | | Rajesh Verma* | Dipesh Gogri** | Narayan R Joshi | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961 | 1,835,807 | 718,814 | 952,350 | 3,506,971 |
| | (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<br>- as % of profit<br>- others | - | - | - | - |
| 5 | Others | - | - | - | - |
| | **Total** | **1,835,807** | **718,814** | **952,350** | **3,506,971** |

*Mr. Rajesh Verma ceased to be Chief Financial Officer w.e.f. October 14, 2017

**Mr. Dipesh Gogri appointed as Chief Financial Officer w.e.f. December 4, 2017

**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 | | | | | |

## CORPORATE GOVERNANCE REPORT

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

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

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

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

**2. BOARD OF DIRECTORS**

**a) Composition of the Board**

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

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

As on March 31, 2018, 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 | 5 | Yes | 2 | 3 | - |
| Mr. Rikiin Bbarot | Promoter Director | 5 | Yes | 2 | - | - |
| Dr. Samir Degan+ | Non-Executive and Independent Director | 1 | Yes | 2 | 3 | - |
| Mr. Arpan Brahmbhatt | Non-Executive and Independent Director | 5 | Yes | 2 | - | 2 |
| Dr.(Mrs.) Jaya Balachandran | Non-Executive and Independent Director | 4 | No | 4 | - | - |
| Dr. Shankar Vishwanath++ | Non-Executive and Independent Director | 1 | No | 2 | 3 | - |

+ Dr. Samir Degan has ceased to be a Non-Executive and Independent Director w.e.f. October 6, 2017

++ Dr. Shankar Vishwanath has been appointed as a Non-Executive and Independent Director w.e.f. January 20, 2018

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

**Represents Memberships / Chairmanships of Audit Committee and Stakeholders Relationship Committee.

**Notes**:

1. None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he is a Director.
2. The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
3. Mr. Rikiin Bbarot, Managing Director is the son of Mr. Rajhoo Bbarot, Chairman of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 2013.
4. None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

**b) Number of Board Meetings**

Five (5) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board Meetings are as under:

| Sr. No. | Date on which Board Meeting was held | Board Strength | No. of Directors Present |
|---|---|---|---|
| 1 | May 15, 2017 | 5 | 5 |
| 2 | September 12, 2017 | 5 | 4 |
| 3 | December 14, 2017 | 4 | 4 |
| 4 | January 20, 2018 | 4 | 3 |
| 5 | February 12, 2018 | 5 | 5 |

**3. COMMITTEES OF THE BOARD**

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

The Company is having Six Board Committees as given below:

(i) Audit Committee

(ii) Stakeholder Relationship Committee

(iii) Nomination and Remuneration Committee

(iv) Corporate Social Responsibility Committee

(v) Management Committee

(vi) Risk Management Committee

The Board of Directors has also adopted the following polices in line with the requirement of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for effective and defined functioning of the respective Committees of the Board:

a) Disclosure of events or information Policy

b) Policy for determining Material Subsidiaries

c) Corporate Social Responsibility Policy

d) Related Parties Transactions Policy

e) Vigil Mechanism(Whistle Blower) Policy

f) Code of conduct Policy

g) Remuneration Policy

h) Criteria for appointment of Directors

i) Dividend Distribution Policy

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

I. **Audit Committee**

**Composition**

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

| | | | |
|---|---|---|---|
| 1. | Mr. Arpan Brahmbhatt | - | Chairman |
| 2. | Mr. Rajhoo Bbarot | - | Member |
| 3. | Dr. (Mrs.) Jaya Balachandran | - | Member |
| 4. | Dr. Shankar Vishwanath | - | Member |

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

**Objective**

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

**Terms of reference**

**a) Powers of the Audit Committee**

i. To investigate any activity within its terms of reference

ii. To seek information from any employee

iii. To obtain outside legal or other professional advice

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xiv. To review the following information:

- The management's discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters/letters of internal control weaknesses issued by the Statutory Auditor
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of Internal Auditor

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

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

**Meetings**

During the year 2017-18, the Audit Committee met & four (4) times: (i) May 15, 2017, (ii) September 12, 2017, (iii) December 14, 2017 and (iv) February 12, 2018. 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 | 1 |
| Mr. Arpan Brahmbhatt | 4 | 4 |
| Mr. Rajhoo Bbarot | 4 | 4 |
| Dr. (Mrs.) Jaya Balachandran | 4 | 4 |
| Dr. Shankar Vishwanath | 4 | 1 |

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

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

**II. Stakeholder Relationship Committee**

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

The Stakeholder Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

**Composition**

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

**Terms of reference**

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversee and review all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services;
- Carry out any other function as is referred by the Board from time to time.

**Meetings**

During the year 2017-18, the Committee met four (4) times: (i) May 15, 2017 (ii) September 12, 2017, (iii) December 14, 2017 and (iv) February 12, 2018. The meetings were scheduled well in advance.

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

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

**Compliance Officer**

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

**Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2017-18 are given below:**

| Sr. No. | Particulars | Balance as on 01-04-17 | Complaints Received | Complaints Resolved | Pending as on 31-03-18 |
|---|---|---|---|---|---|
| 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 | 3 | 3 | 0 |
| 4 | Non receipt of Dividend warrants | 0 | 7 | 7 | 0 |
| 5 | Complaints from Stock Exchanges/ SEBI | 0 | 0 | 0 | 0 |
| | **TOTAL** | **0** | **10** | **10** | **0** |

**III. Nomination and Remuneration Committee**

**Composition**

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

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

**Terms of Reference**

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

**Meetings**

During the year 2017-18, the Committee met once i.e. on May 15, 2017.

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

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

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

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

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

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

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

**Policy for Remuneration to Directors/ KMP/Senior Management Personnel**

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

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

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

**2) Remuneration to Non- Executive / Independent Directors:**

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

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

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

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

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

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

**3) Remuneration to Key Managerial Personnel and Senior Management:**

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

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

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

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

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

**Details of the remuneration and sitting fees paid to Directors during the financial year 2017-18**

| Name of Directors | Salary (₹) | Benefits (₹) | Sitting Fees (₹) | Total (₹) |
|---|---|---|---|---|
| Mr. Rajhoo Bbarot | 45,73,800 | 68,68,188 | Nil | 1,14,41,988 |
| Mr. Rikiin Bbarot | 30,49,200 | 59,90,378 | Nil | 90,39,578 |
| Dr. Samir Degan | Nil | Nil | 35,000 | 35,000 |
| Mr. Arpan Brahmbhatt | Nil | Nil | 1,65,000 | 1,65,000 |
| Dr. (Mrs.) Jaya Balachandran | Nil | Nil | 1,25,000 | 1,25,000 |
| Dr. Shankar Vishwanath | Nil | Nil | 30,000 | 30,000 |

## IV. Corporate Social Responsibility Committee

**Composition**

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

**Meeting**

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

**Terms of Reference**

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

**V. Management Committee**

**Composition**

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

**Terms of reference**

a) To take investment decision;

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

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

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

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

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

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

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

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

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

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

**Meetings**

During the year, total forty two (42) Meetings of the Management Committee were held.

**VI. RISK MANAGEMENT COMMITTEE**

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

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

i) Rajhoo Bbarot – Chairman

ii) Rikiin Bbarot – Member

**Terms of reference**

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

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

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

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

v) Reporting to the Board on periodical basis;

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

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

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

**INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on February 12, 2018 interalia to discuss:

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

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

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all

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

**5. Dividend Distribution Policy**

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

The Board has recommended a dividend of 15% i.e. ₹ 0.30 per equity share on 2,37,51,078 equity shares of ₹ 2/- each for the year ended March 31, 2018. The Board has not recommended any dividend to Promoter / Promoter Group for the year ended March 31, 2018.

**6. GENERAL BODY MEETINGS**

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

| Financial Year | Date | Time | Venue |
|---|---|---|---|
| 2016-17 | August 1, 2017 | 11.30 a.m. | Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069 |
| 2015-16 | September 16, 2016 | 11.30 a.m. | Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069 |
| 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 |

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

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

b) **Annual General Meeting held on September 16, 2016**

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

**c) 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

**(iii) Postal Ballot**

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

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

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

**7. RELATED PARTY TRANSACTIONS**

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

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

**8. DISCLOSURES**

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

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

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

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. The Board further affirms that no employee has been denied access to the Audit Committee.

**d) Code of Conduct**:

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

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

**f) The Financial Statements** for the year 2017-18 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards ('AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act, the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Companies Act, 2013 to the extent relevant.

**g) CEO/ CFO Certification**:

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

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

This has been separately attached to the Directors' Report.

**i) Subsidiary Companies**

As per the definition described under Regulation 34(3) of Listing Regulation 2015, the Company has one 'Material Non-listed Indian subsidiary' i.e. Atlanta Ropar Tollways Private Limited (ARTPL). As on March 31, 2018, two Independent Directors were on the Board of ARTPL who were also the Independent Directors on the Board of Atlanta Limited.

## 9. MEANS OF COMMUNICATIONS

**a) Quarterly results**

Quarterly results of the Company are published in 'Business Standard, Financial Express' and 'Sakal' and are also displayed on the Company's website www.atlantalimited.in

**b) Website**

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

**c) Annual Report**

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

**d) Designated Exclusive email-id**

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

For queries on Annual Report – cs@atlantainfra.com

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

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

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

**a) Annual General Meeting**

| | |
|---|---|
| **Day, Date, Time & Venue** | Friday, September 28, 2018 at 5:00 p.m. at at the registered office of the Company at 101, Shree Amba Shanti Chambers, Opposite Hotel Leela, Andheri-Kurla Road, Andheri (E), Mumbai- 400 059 |

**b) Financial Calendar (tentative)**

| | |
|---|---|
| **Financial Year** | April 01, 2018 - March 31, 2019 |
| **Results for the quarter ending** | **June 30, 2018** by second week of August, 2018 |
| | **September 30, 2018** by second week of November, 2018 |
| | **December 31, 2018** by second week of February, 2019 |
| | **March 31, 2019** by last week of May, 2019 |

**c) Dates of Book Closure**

Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive).

**d) Dividend Payment Date**: On or before October 27, 2018

**e) Listing on Stock Exchanges**

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

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

The Annual Listing Fees for the year 2018-19 has been paid to the concerned Stock Exchanges.

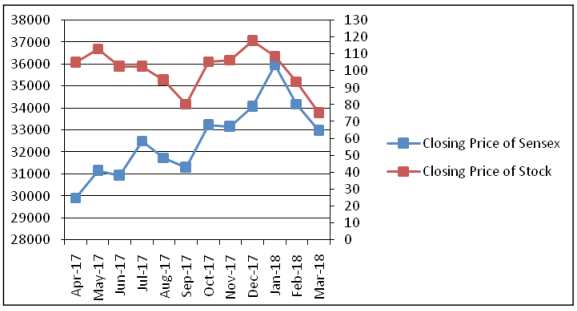
**f) ISIN number for NSDL and CDSL –** INE285H01022

**g) Stock Market Price Data – High / Low during each month in the year 2017 -18**

| MONTH | Market Price Per Share (₹) | | | |
|---|---|---|---|---|
| | Bombay Stock Exchange Limited (BSE) | | National Stock Exchange of India Limited (NSE) | |
| | Highest | Lowest | Highest | Lowest |
| April, 2017 | 112.65 | 81.00 | 112.80 | 80.55 |
| May, 2017 | 120.50 | 100.15 | 120.45 | 100.10 |
| June, 2017 | 114.80 | 98.60 | 114.85 | 98.35 |
| July, 2017 | 113.35 | 98.75 | 113.00 | 100.10 |
| August, 2017 | 104.65 | 82.00 | 104.90 | 82.35 |
| September, 2017 | 101.45 | 77.40 | 101.70 | 77.35 |
| October, 2017 | 108.00 | 79.55 | 108.00 | 79.20 |
| November, 2017 | 107.25 | 92.00 | 111.95 | 93.10 |
| December, 2017 | 120.60 | 96.40 | 127.80 | 96.00 |
| January, 2018 | 131.90 | 107.40 | 131.70 | 107.50 |
| February, 2018 | 111.50 | 90.00 | 111.80 | 90.55 |
| March, 2018 | 95.00 | 73.25 | 95.75 | 73.20 |

**h. Company's Share Price Compared with SENSEX**

**ATLANTA LIMITED – BSE INDEX**




**i) Registrars and Share Transfer Agent**

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

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

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

**j) Share Transfer System**

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

**k) Distribution of Shareholding as on March 31, 2018**

| Category (Nominal Value) | No. of Shareholders | % of total Shareholders | No. of Shares held | % of total Shareholding |
|---|---|---|---|---|
| Upto 1 - 5000 | 26698 | 98.73 | 8107362 | 9.95 |
| 5001-10000 | 159 | 0.59 | 1202292 | 1.47 |
| 10001-20000 | 73 | 0.27 | 1060412 | 1.30 |
| 20001-30000 | 36 | 0.13 | 872854 | 1.07 |
| 30001-40000 | 13 | 0.05 | 445916 | 0.55 |
| 40001-50000 | 7 | 0.03 | 305709 | 0.37 |
| 50001-100000 | 15 | 0.06 | 1129802 | 1.39 |
| 100001 & above | 39 | 0.14 | 68375653 | 83.90 |
| **TOTAL** | **27040** | **100.00** | **8,15,00,000** | **100.00** |

**l) Shareholding Pattern (Category of Shareholders) as on March 31, 2018**

| Category code | Category of shareholder | Total no. of shares | As a percentage (A+B+C) |
|---|---|---|---|
| **(A)** | **Shareholding of Promoter and Promoter Group[1]** | | |
| (1) | Indian | 5,77,48,922 | 70.86 |
| (2) | Foreign | 0 | 0 |
| | **Total Shareholding of Promoter and Promoter Group** | **5,77,48,922** | **70.86** |
| **(B)** | **Public shareholding[2]** | | |
| (1) | Institutions | 1,61,931 | 0.20 |
| (2) | Non-institutions | 2,35,89,147 | 28.94 |
| | **Total Public Shareholding** | **2,37,51,078** | **29.14** |
| **(C)** | **Shares held by Custodians and against which Depository Receipts have been issued** | | |
| (1) | Promoter and Promoter Group | 0 | 0 |
| (2) | Public | 0 | 0 |
| | **Total** | **0** | **0** |
| | **TOTAL (A+B+C)** | **8,15,00,000** | **100.00** |

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

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

**m) Dematerialisation of Shares as on March 31, 2018**

| Category | No. of Shares held | % of Total Shareholding | No. of shareholders |
|---|---|---|---|
| Shares held in Demat Form | 8,07,49,980 | 99.08 | 27035 |
| Shares held in Physical Form | 7,50,020 | 0.92 | 5 |
| **TOTAL** | **8,15,00,000** | **100.00** | **27040** |

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

**For securities held in Demat Form**

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

ii. **Any query on Annual Report**
Mr. Narayan R. Joshi
Company Secretary

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

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

| Sr. No | Description | No. of Cases | No. of Shares |
|---|---|---|---|
| i) | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2017-18 (Date : 01.04.2017) | 1 | 225 |
| ii) | Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2017-18 (Date: 01.04.2017 to 31.03.2018) | 0 | 0 |
| iii) | Number of shareholders to whom shares were transferred from suspense account during the year 2017-18 (Date :01.04.2017 to 31.03.2018) | 0 | 0 |
| iv) | Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2017-18 (Date : 31.03.2018) | 1 | 225 |

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

**11) COMPLIANCE CERTIFICATE OF THE AUDITOR**

Certificate from the Auditor of the Company, M/s Suresh C. Mania & Co., Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges is attached to this Annual Report.

**12) CHAIRMAN'S CERTIFICATION DECLARATION ON CODE OF CONDUCT**

To the Members of Atlanta Limited

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

I confirm that the Company has in respect of the year ended March 31, 2018 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**
**Chairman**
DIN: 00038219

**Rikiin Bbarot**
**Managing Director**
DIN:02270324

Place : Mumbai
Date : July 28, 2018

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

We, Rajhoo Bbarot, Chairman and Dipesh Gogri, Chief Financial Officer of Atlanta Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2018 and to the best of our knowledge and belief:
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to Financial Reporting and we have disclosed to the Auditor and Audit Committee, deficiencies in the design or operation of internal controls and we have taken steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that there are no
   a) Significant changes in internal control during the year, if any;
   b) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the Financial Statements, if any, and
   c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For Atlanta Limited**
**Rajhoo Bbarot**
**Chairman**
DIN:00038219

**For Atlanta Limited**
**Dipesh Gogri**
**Chief Financial Officer**

Place : Mumbai
Date : July 28, 2018

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNENCE

To,

The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ("The Company") for the financial year ended on: March 31, 2018, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by Atlanta Limited with the Stock Exchanges.

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

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

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

**For Suresh C. Maniar & Co.,**
**Chartered Accountants**
**Firm Registration Number - 110663W**

**K. V. Sheth**
**Partner**
**(Membership No. 30063)**

Place: Mumbai
Date: July 28, 2018

**BY COURIER**

*If undelivered please return to :*


**ATLANTA LIMITED**

**An ISO 9001 : 2015 Company**

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