



ATLANTA LIMITED

An ISO 9001 : 2008 Company



HEADING FOR HEALTHY GROWTH

Annual Report
2016-17

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Corporate Information

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Rajesh Verma

Company SECRETARY

Mr. Narayan R. Joshi

AUDITORS

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

REGISTRARS AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

BANKERS

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

Letter from the Chairman

Dear Shareholders,

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

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

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

Performance review

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

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

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

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

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

NHAI Project Awards

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

Source: CRISIL

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

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

- i) **In cases where Arbitration Award has been announced in favour of concessionaire and the same has been challenged by Govt. agencies, 75% of the award amount can be withdrawn immediately by giving bank guarantee with zero margin**
- ii) **In order to expedite the arbitrations, an Amended Arbitration Act has been put in place, whereby the award is to be announced within one year. Further the Arbitration award shall have decretal power**

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

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

The Company ensures potential for huge profitability and cashflows by pursuing policy of investments in land parcels near road project sites. Post completion and at the opportune time, these land parcels are developed into commercial and residential property. Development of roads not only ensures multiple rises in land value but also creates adequate demand for commercial and residential property. Consistent cash flows from such projects not only help the Company to repay costly debt but also provide growth capital for future expansion. Mumbra bypass is one such example where the Company is

developing Residential Complexes. Over 0.2 mn sq. ft. out of total 1.2 mn sq. ft. of the project is completed and second phase is under development. With a view to grow in a collaborative manner, the Company is working into JVs model with third-party developers for developing various commercial and residential projects with over 1 mn sq. ft. of saleable area. This asset light model helps your company to effectively use its capital while boosting the bottom line. Introduction of Real Estate Regulation Act (RERA) will bring transparency and consumer confidence in the real estate market. This, coupled with low interest rate environment will boost the affordable housing demand in the years to come.

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

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

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

Yours Sincerely,

Rajhoo Bbarot
Chairman

NOTICE

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

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend on equity shares.
3. To appoint a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

SPECIAL BUSINESS:

5. Contractual Services to Related Parties

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

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

RESOLVED FURTHER THAT although all the transactions are based in the ordinary course of business and at the arms' length basis, the aforesaid consent is sought as an abundant caution, and thus the Board of Directors and/or any Committee thereof be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things, as may be necessary in its absolute discretion deem necessary, proper desirable and to finalise any documents and writings related thereto.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds,

matters and things including delegating such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

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

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

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

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

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place : Mumbai
Dated: May 15, 2017

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting. The documents are required to be sent to the Company Secretary at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059.
3. Members are requested to bring their attendance slip along with the copy of annual report to the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. At the Annual General Meeting held on August 9, 2014, Mr. Rajhoo Bbarot was re-appointed as the Chairman & Managing Director for a period of five years with effect from January 22, 2015. At the Annual General Meeting held on September 16, 2016 Mr. Rajhoo Bbarot was designated as the Chairman of the Company for the residual period of five years. In accordance with

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

6. Brief resume of Mr. Rajhoo Bbarot proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, forming an integral part of the notice is annexed below the explanatory of this notice.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 25, 2017 to Tuesday, August 1, 2017 (both days inclusive) for determining the names of members to attend the Annual General Meeting.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars and Share Transfer Agent, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agent.
12. Members are requested to note that pursuant to provisions of Section 124 and 125 of the Companies Act, 2013, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account. After transfer of the said amount to IEPF, no claims in this respect shall lie against the Fund or the Company. Members whose dividend for the years 2009-10, 2010-11 and 2013-14 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agent.

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

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

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

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrars and Share Transfer Agent.
15. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
 - a) change in their residential status on return to India for permanent settlement.
 - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on June 30, 2017, i.e., the date prior to the commencement of book closure date are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on 9.00 a.m. Saturday, July 29, 2017 and will end at 5.00 p.m. on Monday, July 31, 2017. The Company has appointed Mr. Anup Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.
18. In terms of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Monday, July 31, 2017 before the close of working hours. Any Ballot Form received after this date will be treated as if the reply from Members has not been received.

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai
Date : May 15, 2017

Registered office:

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

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

SPECIAL BUSINESS:

Item No. 5

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

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

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

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

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

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

Item No. 6

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

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

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

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

By Order of the Board of Directors

Narayan R. Joshi
Company Secretary

Place: Mumbai

Date : May 15, 2017

Registered office:

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

PROFILE OF THE DIRECTOR BEING RE-APPOINTED

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

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

DIRECTORS' REPORT

To the Members,

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

FINANCIAL PERFORMANCE

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

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

Appropriations

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

BUSINESS OVERVIEW & OUTLOOK

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

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

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

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

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

- Construction of residential township "Atlanta Enclave" at Shilphata, Thane

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

DIVIDEND

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

TRANSFER TO RESERVES

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

FIXED DEPOSIT

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

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

SUBSIDIARY COMPANIES

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

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

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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