



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, DIN: 00038219	Chairman
Mr. Rikiin Bbarot, DIN: 02240374	Managing Director
Mr. Arpan Brahmabhatt DIN: 00044510	Independent Director
Dr. (Ms.) Jaya Balachandran DIN: 07019087	Independent Director
Dr. Samir Degan DIN: 00043450	Independent Director
Mr. Anil Dighe DIN: 08148554	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Dipesh Gogri - Key Managerial Personnel

COMPANY SECRETARY

Mr. Narayan R. Joshi - Key Managerial Personnel

AUDITORS

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

REGISTRARS AND SHARE TRANSFER AGENT

Karvy 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 dissent 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).

- Atlanta Infra Assets Limited
- MORA Tollways Limited
- Atlanta Ropar Tollways Private Limited
- 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 Brahmhatt	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 Brahmhatt
- 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 Brahmhatt (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.atlantlimited.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.atlantlimited.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

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	(Amount in ₹)	% 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 Amnuty 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

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