



ATLANTA LIMITED

An ISO 9001:2008 Company

101, Shree Amba Shanti Chambers, Opp.Hotel Leela,
Andheri - Kurla Road, Andheri (East), Mumbai - 400 059, India.
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E-Mail : mail@atlantainfra.com Website : www.atlantainfra.co.in
CIN : L64200MH1984PLC031852

FORM A

Letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	Atlanta Limited
2	Annual financial statements for the year Ended	March 31, 2015
3	Type of Audit observation Un-qualified / Matter of Emphasis	Un- qualified
4	Frequency of Observation	Not applicable

For **Ajay B. Garg**
Chartered Accountant

Ajay Garg
Membership No: 000538



Rajhoo Bbarot
Chairman & Managing Director
DIN: 00038219

Arpan Brahmhatt
Audit Committee Chairman
DIN:00044510

Rajesh Verma
Chief Financial Officer

Place: Mumbai
Dated: May 25, 2015



ATLANTA LIMITED

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ENGINEERING GROWTH

Annual Report
2014-15

CONTENTS

Corporate Information	2
Letter from the Chairman & Managing Director	3
Notice	4
Directors' Report & Annexures	11
Management Discussion & Analysis	27
Corporate Governance Report and Auditors' Certificate on Corporate Governance	31
Independent Auditors' Report	40
Balance Sheet	42
Statement of Profit and Loss	43
Cash Flow Statement	44
Notes forming part of the Financial Statements	45
Independent Auditors' Report on Consolidated Financial Statements	65
Consolidated Balance Sheet	68
Consolidated Statement of Profit and Loss	69
Consolidated Cash Flow Statement	70
Notes forming part of the Consolidated Financial Statements	71
Proxy Form, Attendance Slip & Ballot Form	

Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot	Chairman & Managing Director
Mr. Rikiin Bbarot	Joint Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmhatt	Director
Mr. Vipul Desai (resigned w.e.f. July 16, 2014)	Director
Dr. (Mrs.) Jaya Balachandran (appointed w.e.f. April 30, 2015)	Additional Director

CHIEF FINANCIAL OFFICER

Mr. Bakul Desai
(resigned w.e.f. September 6, 2014)

Mr. Rajesh Verma
(appointed w.e.f. March 16, 2015)

COMPANY SECRETARY

Mr. Narayan R. Joshi

AUDITORS

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

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

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

Letter from the Chairman & Managing Director

Dear Shareholders,

It gives me great pleasure to share with you the highlights of the Company's performance during the financial year 2014-15.

In the current year, we are on the verge of almost completing the Punjab project of ₹200 crores in the QE December, 2015. The Punjab project will start generating revenue in the form of Toll collection from the 3rd qtr. of current FY.

Two important events have happened during the year. Firstly, The State Government of Maharashtra has taken over Mumbra Bypass Toll Road in September, 2014. Secondly, we terminated Bihar BOT Project from Mohania to Ara for a length of 117 kms due to continuing defaults of the Bihar State Road Development Corporation Ltd. As far as Mumbra Bypass Toll Road Project is concerned, we got an order from Hon'ble High Court of Bombay, directing the State Government to deposit ₹58 crores by August 31, 2015. Balance claim amount will as well be decided soon by the High Court. In terms with the order uploaded by the Hon'ble Court u/s 34 we are entitled for ₹156 Crores. In Bihar Project we have raised a claim for termination payment against continuing defaults by the authority, equal to 150% of the Equity and 100% of the Debt outstanding, total amounting to ₹610 crores plus interest.

Due to above two unforeseen events, the cash flow of the Company has been stressed. As a proactive measure, the Company has entered into an Agreement with the lenders to restructure its facilities, by converting current outstanding to long term facility at reduced interest rate, thereby reducing the financial payment obligations.

The Company has current order book of ₹680 crores and is planning to scale up the order book to ₹2,000 crores by acquiring new EPC projects during 2015-16. Projects amounting to ₹75,000 crores are being bid this year by NHAI and MORTH and the Company is hopeful of achieving its order book target.

Performance review

The highlights of our financial and operational performance during the year 2014-15 are:

- Total income of ₹ 498 crores, a growth of 59% y-o-y basis
- Net Profit after Tax of ₹ 46.5 crores, a growth of 11% y-o-y basis
- Earnings Per Share of ₹ 5.6 as against ₹ 5 last year
- Cash Earnings Per Share of ₹ 6.46 as against ₹ 5.6 last year
- Net worth of ₹ 373 crores (over US\$ 58 million).

I am pleased to state that we have declared 15% dividend for FY 2014-15 vis-a-vis 12% in FY 2013-14 subject to approval of shareholders in the general meeting.

Outlook on Road sector

This segment witnessed severe contraction in project bidding by NHAI in FY13 and FY15. Under the leadership of Hon'ble Shri Nitin Gadkari, Road and Surface Transportation Minister, Government and NHAI plans to invest ₹2.5 lacs crores in the Road Sector. It has already announced 76 projects worth ₹75,000 crores during the current financial year. The comparative list of PPPAC approved projects available during last 4 years gives the bullishness of the current government on building road Infrastructure in the country:

Financial Year	Number of Projects	Total Project Cost (in ₹ Crore)
2012 - 2013	27	27904.76
2013 - 2014	26	59850.29
2014 - 2015	7	7697.37
2015 - 2016	76	74447.00

There is a huge jump in the numbers of projects for bidding. Besides this, state governments have lined up their projects plan to boost the state road infrastructure. Thus, more than ₹ 1,50,000 crores Road projects are lined up for Bidding.

Other major steps initiated by GOI:

- a. Govt. has decided to go for EPC / Hybrid Annuity Model instead of BOT Model, thus reducing the equity requirement;
- b. Before Allotment of Letter of Award, more than 90% ROW shall be in place. ROW has been a major issue in delay of completion of road projects;
- c. Govt. has allowed foreign investment in Road sector.

Thus, private sector will get huge opportunities to grow.

The Company has been pioneer in the BOT roads space and has been doing EPC works for the last 35 years. The Company's superior execution skills and focus on profitability (as against merely on increasing sales) while looking for growth has helped the Company to carefully selecting the projects. This prudent approach to achieve sustainable growth has helped the Company during current tough time where many major players have faltered and are bleeding.

Your Company was qualified to take fresh projects worth ₹1035 crores in 2013 with NHAI. In 2013 we had net-worth of ₹299 crores. Currently, our net-worth is ₹373 crores for the year ending March, 2015. So on a pro-rata basis, we are eligible to execute project worth ₹1290 crores.

State Government eligibility criteria is much relaxed as compared to NHAI and hence the Company can bid for much higher cost state awarded projects. Last 5 years average of our bid success ratio has been 23%. Your Company have been executing projects worth more than ₹1000 crores for the last 4 years.

The manpower and machinery of Bihar project (EPC value -1064 crores) is currently available. Besides this, manpower and machinery of Ropar (EPC value – 180 crores) and Nagpur project (EPC value – 207 crores) would be available during 2015-16 on completion of these projects. Thus the Company is well positioned to take up new orders and carry out faster execution of the project.

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

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

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

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

Yours Sincerely,

Rajhoo Bbarot
Chairman & Managing Director

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Monday, September 28, 2015 at 12:00 noon 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, 2015 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a Director in place of Mr. Rajhoo Bbarot (DIN: 00038219), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendations of the Audit Committee, Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538), be and is hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (32nd AGM) of the Company until the conclusion of next Annual General Meeting (33rd 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:

6. **Regularisation and appointment of Dr. (Mrs.) Jaya Balachandran (DIN: 07019087) as an Independent Director**
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 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. (Mrs.) Jaya Balachandran (DIN: 07019087), who was appointed as an Additional Director w.e.f. April 30, 2015 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 her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to April 29, 2020 and whose office shall not be liable to retirement by rotation."
7. **Re-appointment of Mr. Rikiin Bbarot (DIN: 02270324) as Joint Managing Director**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the re-appointment of Mr. Rikiin Bbarot (DIN: 02270324) as Joint Managing Director of the Company, for a period of 5 (five) years with effect from January 01, 2016, on the terms and conditions including remuneration as set out in the

Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Rikiin Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

8. **Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2015**

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, 2015, 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."

9. **Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate**

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

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 ("Act") read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and other applicable Rules, if any, the Board of Directors of the Company be and is hereby authorised (with full powers to delegate as the Board may decide) to invest the funds of the Company for acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate in such manner as it may deem fit, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher but aggregating to not more than ₹ 700 crores (Rupees Seven Hundred Crores only) and subject to such approvals if required from any other authorities;

RESOLVED FURTHER THAT the Board or any Committee thereof (with further powers to delegate) be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto;

RESOLVED FURTHER THAT the Directors of the Company and/ or Company Secretary be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed and expedient and necessary to give effect to this resolution."

10. **Contractual Services to Related Party**

To consider and if thought fit, to pass with or without

modification(s), the following resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to Clause 49 of the Listing Agreement, 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 25, 2015, the consent of the members be and is hereby accorded for providing contractual services to Atlanta Ropar Tollways Private Limited, subsidiary of the Company, upto an aggregate limit of ₹ 250 crores (Rupees Two Hundred and Fifty Crores only) and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT the consent of the members is accorded for ratification of all past transactions that have been entered by the Company with Atlanta Ropar Tollways Private Limited;

RESOLVED FURTHER THAT although all these transactions are based on an 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 and/ or any committee;

RESOLVED FURTHER THAT the Board of Directors and/or any Committee thereof 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.”

11. Material Related Party Transactions

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

“**RESOLVED THAT** pursuant to Clause 49 of the Listing Agreement and pursuant to the consent of the Audit Committee and the Board of Directors vide resolutions passed in their respective meetings dated May 25, 2015, the consent of the members be and is hereby accorded for transfer of resources to its subsidiaries, upto the limit of ₹ 1000 crores (Rupees One Thousand Crores only) and on such terms and conditions as may be decided by the Board of Directors from time to time;

RESOLVED FURTHER THAT the consent of the members is accorded for ratification of all past transactions that have been entered by the Company with its subsidiaries;

RESOLVED FURTHER THAT 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 deemed necessary, proper desirable and to finalise any documents and writings related thereto;

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof 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.”

12. Acceptance of deposits from members and/or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013

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 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such consents,

approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/renew/receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors and/ or any Committee thereof be and is hereby authorized to do all such acts deeds, things and matters as the Board of Directors and/ or any Committee thereof may in its absolute discretion consider necessary, proper, expedient, desirable or appropriate for such invitation/ acceptance/ renewal/ receipt as aforesaid.”

13. Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2016

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, 2016, 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 25, 2015

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. In accordance with the Articles of Association of the Company, Mr. Rajhoo Bbarot, 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 Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees and shareholding *inter-se*, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forming an integral part of the notice as annexure 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, September 22, 2015 to Monday, September 28, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
10. The Board of Directors at its meeting held on May 25, 2015 has proposed dividend on Equity Shares at the rate of 15% i.e. ₹ 0.30 per share on 8,15,00,000 Equity Shares of ₹ 2/- each and ₹ 2.50 per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference shares of ₹10/- each for the year ended March 31, 2015. The dividend for preference shares is recommended as final dividend on the preference shares for the financial year ended March 31, 2015.
- The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on September 21, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. 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. The Company or its Registrars and Share Transfer Agents, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any changes in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agents.
13. Members are requested to note that pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or unclaimed 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 2007-08, 2009-10, 2010-11 and 2013-14 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agents.
- Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed amount of Dividend Account of F.Y. 2006-07 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on August 9, 2014 (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.
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 Agents.
15. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
- change in their residential status on return to India for permanent settlement.
 - particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
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 Remote e-voting") The members / list of beneficial owners as on September 21, 2015, 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 at 9.00 a.m. on Thursday, September 24, 2015 and will end at 5.00 p.m. on Sunday, September 27, 2015. 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 Clause 35B of the Listing Agreement, those Members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Postal Ballot Form attached with this AGM Notice so as to reach the Scrutinizer on or before Sunday, September 27, 2015 before the close of working hours. Any Postal Ballot Form received after this date will be treated as if the reply from Members has not been received.

By Order of the Board of Directors

**Place: Mumbai
Dated: May 25, 2015**

**Narayan R. Joshi
Company Secretary**

Registered office:

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

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

Item No. 6

The Board of Directors of the Company had appointed Dr. (Mrs.) Jaya Balachandran as an Additional Director of the Company with effect from April 30, 2015 as per the provisions of Section 161(1) of the Act and the Articles of Association of the Company and she shall hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. (Mrs.) Jaya Balachandran for the office of Director of the Company.

Dr. (Mrs.) Jaya Balachandran is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence a Company should propose to appoint an independent director on its Board. As per the said section, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a Company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Dr. (Mrs.) Jaya Balachandran that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Dr. (Mrs.) Jaya Balachandran possesses appropriate skills, experience and knowledge; inter alia, in her respective fields. In the opinion of the Board, Dr. (Mrs.) Jaya Balachandran fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement.

Brief resume of Dr. (Mrs.) Jaya Balachandran, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding inter-se, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is provided in the Annexure to this Notice.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Dr. (Mrs.) Jaya Balachandran is appointed as an Independent Director.

Copy of the draft letter for appointment of Dr. (Mrs.) Jaya Balachandran 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 Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except Dr. (Mrs.) Jaya Balachandran and her 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 members.

Item No. 7

The Board of Directors of the Company (hereinafter referred to as "the Board"), at its meeting held on May 25, 2015 has, subject to the approval of members, re-appointed Mr. Rikiin Bbarot as Joint

Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e., December 31, 2015 at the remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

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

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

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing.

Basic Salary : In the scale of ₹ 2,20,000/- to ₹ 5,00,000/- per month with an annual increment up to 10% of the Basic Salary, to be decided each year by the Nomination and Remuneration Committee of the Board based on performance and financial positions of the Company.

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

Category 'A'

- a) House Rent Allowance @ 50% of the basic salary per month.
- b) Reimbursement of actual medical expenses incurred including hospitalization, nursing home and surgical charges for himself and the family, not exceeding ₹ 15,000 per annum.
- c) Bonus: As per policy and rules of the Company.

Category 'B'

- a) Company's contribution towards Provident Fund, Superannuation Fund to the extent these singly or together are not taxable under the Income Tax law.
- b) Gratuity and leave encashment: As per policy and rules of the Company.
- c) Leave Entitlement: As per policy and rules of the Company.

Category 'C'

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

Other allowances, benefits and perquisites admissible as per policy & rules of the Company, from time to time. The perquisites and allowances, as aforesaid shall be evaluated, wherever

applicable, as per the provisions of the Income Tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, prerequisites and allowances shall be evaluated at actual cost.

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

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

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

Brief resume of Mr. Rikiin Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees and shareholding inter-se, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges is provided in the Annexure to this Notice.

Mr. Rikiin Bbarot, Joint Managing Director and Mr. Rajhoo Bbarot, Chairman & Managing Director of the Company are interested in the resolution set out at Item No. 7 of the Notice, which pertains to the re-appointment of Mr. Rikiin Bbarot.

The relatives of Mr. Rikiin Bbarot and Mr. Raju Bbarot may be deemed to be interested in the resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

Item No. 8

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, 2015 as per the following details:

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2015.

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. 8 of 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 Company has Subsidiaries/Associate Companies. At times it becomes necessary to provide funds to them or any other body corporate by way of investment/acquisition/subscription/purchase of shares.

The Company has made investments in the Subsidiaries/Associates by way of acquisition of shares which is within the prescribed limits as provided under Section 186 of the Act.

Considering future expansion plans and requirements of Subsidiaries, Associates and any other profitable investment proposals, the limit may exceed the threshold limits as specified under Section 186 of the Act and therefore it is proposed to approach the members for enhanced limit upto ₹ 700 Crores (Rupees Seven Hundred Crores only) which will take care of the needs on this count at least for few more years.

Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10

Your Company carries out the Construction business and had entered into Engineering, Procurement and Construction (EPC) contract with Atlanta Ropar Tollways Private Limited (ARTPL) as on May 16, 2012. ARTPL is the Step down subsidiary company of the Company. On the basis of EPC contract, the Company is required to provide the contractual services from time to time to ARTPL for the purpose of construction activities, including funding its business operations.

Pursuant to new Listing Agreement (New Clause 49) effective from 01-10-2014, all material related party transactions i.e. transactions entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company shall require approval of the Members by way of Special Resolution.

The approval of members is sought for the material related party transactions i.e. providing contractual Services to MTL and ARTPL from time to time i.e. upto the limit of ₹ 250/- crores (Rupees Two Hundred Fifty Crores only).

Although the transactions entered between the Company and ARTPL are on the basis of arm's length basis and in the ordinary course of the business, the approval from members is sought as an abundant caution under Section 188 of the Act.

Further, the consent of the members is also sought to ratify all such material related party transactions which have already been entered into in the past by the Company.

Name of Related Party	Atlanta Ropar Tollways Private Limited(ARTPL)
Name of the Director or key managerial personnel who is related, if any	Mr. Rajhoo Bbarot Mr. Rikiin Bbarot Dr. Samir Degan Mr. Arpan Brahmhatt
Nature of relationship	Step-down Subsidiary

Nature, material terms, monetary value and particulars of the contract or arrangement	Providing Contractual Services upto the limit of ₹ 250/- crores
--	---

Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Item No. 11

Your Company and its subsidiaries are involved in Construction Business. The Company has to provide the requisite resources to its subsidiaries from time to time for running their on- going projects.

Pursuant to new Listing Agreement (New Clause 49) effective from 01-10-2014 all material related party transactions i.e. transactions entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company shall require approval of the Members by way of Special Resolution.

The approval of members is sought for the material related party transactions i.e. providing resources to its subsidiaries from time to time i.e. upto the limit of ₹ 1000/- crores (Rupees One Thousand Crores only).

The consent of the members is also sought to ratify all such material related party transactions which have already been entered into in the past by the Company.

Except Dr. (Mrs.) Jaya Balachandran, Company Secretary and Chief Financial Officer of the Company or their relatives, all other Promoters, Directors are concerned or interested in the resolution.

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the members.

Item No. 12

The Company has hitherto been accepting deposits from its members and public in compliance with the earlier provisions of Section 58A of the Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit) Rules, 1975.

As per Sections 73 and 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014, approval of the members by way of Special Resolution is required for inviting/ accepting/renewing deposits.

The members may kindly note that before inviting/accepting/renewing deposits, your Company shall comply with all the requirements that are/may be made applicable from time to time under Act.

The Board of Directors of your Company has approved inviting/ accepting/ renewing deposits from members and / or public in the Board Meeting held on May 25, 2015.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the resolution, financially or otherwise.

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for approval by the members.

Item No. 13

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, 2016 as per the following details:

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

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

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. 13 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the members.

By Order of the Board of Directors

Place: Mumbai
Dated: May 25, 2015

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

Narayan R. Joshi
Company Secretary

PROFILE OF THE DIRECTORS BEING APPOINTED/ RE-APPOINTED

The brief resume of each of the Director proposed to be appointed/ re-appointed at the 32nd Annual General Meeting of the Company is given below:-

Name of Director	Rajhoo Bbarot	Rikiin Bbarot	Jaya Balachandran
DIN	00038219	02270324	07019087
Date of Birth	23/03/1956	21/10/1979	07/11/1952
Nationality	Indian	Indian	Indian
Date of appointment	January 17, 1984	January 15, 2000	April 30, 2015
Educational Qualification	Bachelor's degree in Science from the University of Mumbai	Bachelor's degree in Commerce from Commercial University, Delhi, Diploma in Civil Engineering and Diploma in Business Management in Family Managed Business from S. P. Jain Institute of Management and Research	BA (Hons) from Lady Shri Ram College, Delhi University; MA (Gold Medalist) from Osmania University, Hyderabad; M Phil from Osmania University; PHD: State & HRD (The Indian Reality) from Osmania University; Participated in a 3 month course in Human Resource Management from the University of Wollongong, Australia
Experience	Mr. Rajhoo Bbarot has promoted the Company and has been the driving force in the growth of the Company. He has 35 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.	Mr. Rikiin Bbarot has an experience of 15 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.	Dr. (Mrs.) Jaya Balachandran has an experience of 3 years as a Regional Provident Fund Commissioner, Andhra Pradesh and dealt with Labour Laws, PF coverage and PF investments and experience of 8 years in Ministry of Finance and designated as Deputy Secretary and Director, Department of Economic Affairs, Ministry of Finance, Govt of India and has handled Foreign Exchange Budget Sourcing of Bilateral External Assistance from DFID, UK and European Countries and also dealt with UNDP assistance. She has also worked as an Additional Secretary, Central Vigilance Commission, New Delhi wherein she was involved with clear understanding of the working of public sector undertakings and organisations under various ministries such as Petroleum, Mines, Textiles, Commerce, Defence, Health, Education etc., Income tax and Central Excise and Customs and also dealt with vigilance matters relating to Delhi Administration.
Memberships/ Chairmanships of Committees of other Public Companies (includes only Audit Committees and Stakeholder's Relationship Committee)	Atlanta Infra Assets Limited Audit Committee - Member MORA Tollways Limited Audit Committee - Chairman	MORA Tollways Limited Audit Committee - Member	-
List of directorship held in other Companies	1) Atlanta Infra Assets Limited 2) Atlanta Hotels Private Limited 3) Atlanta Tourism Ventures Limited 4) MORA Tollways Limited 5) Lucknow Varanasi Tollways Private Limited 6) Atlanta Ropar Tollways Private Limited 7) Northeast Tollways Private Limited 8) Atul Raj Builders Private Limited 9) Shrikant Studios Private Limited.	1) Atlanta Ropar Tollways Private Limited 2) Atlanta Infra Assets Limited. 3) Atlanta Hotels Private Limited 4) Atlanta Tourism Ventures Limited 5) MORA Tollways Limited 6) Northeast Tollways Private Limited	1) Pioneer Power-Infra Limited
Shareholding in the Company	1,31,04,337	1,99,45,494	Nil

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Second Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2015.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2015 is summarised below:

(₹ in Lacs)

Particulars	2014-15	2013-14
Revenue from operations	49,615.68	31,209.78
Profit before prior period adjustments, extraordinary items and tax	5,346.45	4,042.35
Less: Provision for taxation	693.35	(152.59)
Profit after tax for the year	4,653.10	4,194.94
Add: Balance brought forward	12,181.17	9,402.86
Profit available for appropriation	16,834.27	13,597.80

Appropriations

(₹ in Lacs)

Particulars	2014-15	2013-14
Proposed dividend on preference shares	62.50	62.50
Proposed dividend on equity shares	244.50	195.60
Tax on proposed dividend on preference shares	12.80	10.14
Tax on proposed dividend on equity shares	50.06	31.73
Excess of WDV over residual value where useful life of an asset is Nil	753.98	-
Transfer to Capital Redemption Reserve	116.67	116.67
Transfer to General Reserve	1,000.00	1,000.00
Balance of profit carried forward	14,593.76	12,181.17

BUSINESS OVERVIEW & OUTLOOK

During the year under review, the total revenue from operations increased to ₹ 49,615.68 lacs from ₹ 31,209.78 lacs in the previous year registering a growth of around 59% over that of previous year. The Profit after Tax for the year increased to ₹ 4,653.10 lacs at a growth rate of around 11 % as compared to ₹ 4,194.94 lacs in the previous year. The Company's growth strategy is to expand its business throughout the country.

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

- Development and Operation/Maintenance of the Mohania-Ara Section of NH-30 (Km.0.000 to Km.117.000), Total Length 117.000 Km through PPP on DBFOT basis
- Development and Operation & Maintenance of the Ropar – Chamkur Sahib – Neelon – Doraha Road (upto NH-1) Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis – Length 54.735 Km
- Construction of a new 2-lane highway from Km.38.00 to Km.71.00 (Length = 33.00 Km) in Mizoram to support Kaladan Multi Model Transit Transport Project in Phase 'A' of SARDP-NE (Package-MM-II)
- Widening to 2 lane and improvement in Km.0/0 to 102/9 Km of Parlakhemundi – R. Udayagiri – Mohana road (SH-34) under LWE Scheme, Parlakhemundi, Bhubaneshwar, Orissa
- Improvement of existing single intermediate lane NH-44 to two lane with paved shoulders from Km.230/200 to Km.247/00, Km.261/504 (Ex.Ch.260/109) to Km.263/191 (Ex.Ch.261/761)

& Km.272/241 (Ex.Ch.271/00) to Km.284/033 (Ex.Ch.284/053) Total Length = Km. 30.28) in Assam under Phase 'A' of SARDP-NE Project

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

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

DIVIDEND

a) Equity Shares

The Board have recommended dividend of 15% i.e. ₹0.30 per equity share on 8,15,00,000 equity shares of ₹2/- each, amounting to ₹2,44,50,000/- (Rupees Two Crore Forty Four Lacs Fifty Thousand only) for the year ended March 31, 2015.

b) Preference Shares

The Board have recommended dividend of ₹ 2.50 per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference Shares of ₹10/- each amounting to ₹62,50,000/- (Rupees Sixty Two Lacs Fifty Thousand only) for the year ended March 31, 2015.

The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

The Company has transferred an amount of ₹ 10,00,00,000/- (Rupees Ten Crores 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, 2014 were ₹348.65 lacs. As on March 31, 2015, the outstanding deposits from public were ₹103.49 lacs.

SUBSIDIARY COMPANIES

As on March 31, 2015, your Company has total 6 (Six) subsidiaries (including step-down subsidiaries).

- Atlanta Infra Assets Limited
- Atlanta Hotels Private Limited
- Atlanta Tourism Ventures Limited
- MORA Tollways Limited
- Atlanta Ropar Tollways Private Limited
- Northeast Tollways Private Limited (The Company got incorporated w.e.f. 19.08.2014 and has become step down company of your Company)

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.atlantaimited.in. These documents will also be available for inspection during business hours at the registered office of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company consists of Five (5) Directors consisting of Three (3) Non-Executive Independent Directors & Two (2) Managing Directors; One (1) Chief Financial Officer and One (1) Company Secretary viz.

- i) Mr. Rajhoo Bbarot (Chairman & Managing Director)
- ii) Mr. Rikiin Bbarot (Joint Managing Director)
- iii) Dr. Samir Degan (Non-Executive, Independent Director)
- iv) Mr. Arpan Brahmhatt (Non-Executive, Independent Director)
- v) Dr. (Mrs.) Jaya Balachandran (Non-Executive, Independent Director)
- vi) Mr. Rajesh Verma (Chief Financial Officer)
- vii) Mr. Narayan Joshi (Company Secretary)

Independent Non-Executive Directors

In terms of the definition of 'Independent Directors' as prescribed under Clause 49 of the Listing Agreement entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013, the Company consists of three Independent Directors:

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence.

Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Company shall have at least one Woman Director on the Board of the Company. In order to comply with the above requirements, your Company appointed Mrs. Pooja Rikiin Bbarot as an Additional Director of the Company with effect from March 16, 2015 as Women Director on the Board. However, due to her pre-occupations, she has resigned from the Board with effect from May 25, 2015.

With the appointment of Dr. (Mrs.) Jaya Balachandran on the Board effective from April 30, 2015, the compliance in terms of Clause 49 of the Listing Agreement on appointment of a Women Director on the Board is duly complied.

Joint Managing Director

Mr. Rikiin Bbarot was appointed as an Executive Director w.e.f. January 01, 2011 at the Annual General Meeting of the Company held on September 28, 2011 for a period of five years and the period of 5 years will complete on January 01, 2016.

Mr. Rikiin Bbarot was re-designated as the Joint Managing Director of the Company with effect from July 18, 2013.

The Board of Directors of the Company (on the recommendation of Nomination and Remuneration Committee) at their Meeting held on May 25, 2015 has approved the re-appointment of Mr. Rikiin Bbarot as a Joint Managing Director for a period of five years w.e.f. January 01, 2016.

It is proposed to recommend the re-appointment of Mr. Rikiin Bbarot as a Joint Managing Director for a further period of five years commencing from January 01, 2016.

Appointments/Resignations from the Board of Directors

Mr. Vipul Desai, Non-Executive, Independent Director has resigned from the Directorship of the Company w.e.f. July 16, 2014.

Mrs. Pooja Rikiin Bbarot who was appointed as Non-Executive Director, w.e.f. March 16, 2015, has resigned from the post of Directorship w.e.f. May 25, 2015.

Dr. (Mrs.) Jaya Balachandran has been appointed as a Non-Executive, Independent Director w.e.f. April 30, 2015.

Appointments/Resignations of the Key Managerial Personnel

Mr. Bakul Desai who was appointed as the Chief Financial Officer of the Company w.e.f. April 01, 2014 (Key Managerial Personnel under Section 203 of the Companies Act, 2013), had expressed his unwillingness to continue as the Chief Financial Officer of the Company and resigned w.e.f. September 06, 2014.

Mr. Rajesh Verma has been appointed as the Chief Financial Officer of the Company w.e.f. March 16, 2015.

Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajhoo Bbarot, Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board of Directors recommends his re-appointment.

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 Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of Directors (including Independent Directors), Key Managerial Personnel (KMPs) and Committees of the Board on the basis of which they have been evaluated. The evaluation of performance has been explained in the Corporate Governance Report section in this Annual Report.

NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times during the FY 2014-15 viz. on May 17, 2014, May 30, 2014, August 11, 2014, November 10, 2014, February 09, 2015 and March 16, 2015. Detailed information on the meetings of the Board is included in the Corporate Governance Report of the Company which forms part of this Annual Report.

COMMITTEES OF THE BOARD

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

The Company has following Committees of the Board:

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

The details with respect to the compositions, powers, roles, terms of reference, etc. of relevant committees are given in details in the Corporate Governance Report of the Company which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has formulated Corporate Social Responsibility (CSR) Committee and recommended to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Board.

The Annual Report on CSR Activities forms part of this Report as **Annexure II**.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. The Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement forms part of this Annual Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 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 Clause 49 of the Listing Agreement 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 Listing Agreement, 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

During the year, 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, guarantee given or securities provided by a Company providing infrastructural facilities in the ordinary course of business are not applicable, hence not given.

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. However, the material related party transactions are accorded for shareholder's 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 and Accounting Standards (AS - 21) on Consolidated Financial Statements read with (AS - 23) on Accounting for Investments in Associates and (AS - 27) on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITOR

Mr. Ajay B. Garg, Chartered Accountant, was appointed as the Statutory Auditor of the Company in the Annual General Meeting held on August 09, 2014.

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

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

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

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Ketan Dand, Practising Company Secretary, to conduct the Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure IV** to this Report.

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

Qualification 1:

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

Board Explanation:

The Board took all possible initiatives to ensure that the above amount be spent on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

However, due to delay in identification/ finalisation of CSR projects, the Company could not spend the prescribed amount on CSR. It would be Board's endeavour to carry forward this amount to next year and increase next year's CSR spend to that extent.

Qualification 2:

Note of Disclosure of Interest is not taken in the first Board Meeting of the year held on May 17, 2014 as required under Section 184 (1) of Companies Act, 2013.

Board Explanation:

The Board Meeting held on May 17, 2014 was convened in an urgent manner due to the appointment of new Statutory Auditor and had to be concluded prior to discussing the matter of Disclosure of Interest, due to unavoidable circumstances.

Qualification 3:

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

Board Explanation:

As required by the Rule 13 of Companies (Acceptance of Deposits) Rules, 2014 and the Companies Act, 2013, the Company has kept Fixed Deposit with Corporation Bank amounting to 15 % of the deposits maturing during the current financial year. The Company is taking the necessary steps to open a "Deposit Repayment Reserve" with a Scheduled Bank and transfer the amount to this account.

Qualification 4:

As per the amended Clause 49 (V) (A) of the Listing Agreement, the Company's material Subsidiary, MORA Tollways Limited did not have a common Independent Director during the period under review.

Board Explanation:

During the year 2014-15, MORA Tollways Limited could not appoint a common Independent Director as required under Clause 49 (V) (A) of the Listing Agreement as there was delay in confirmations from the Independent Directors of the Company. However, the same has been complied by MORA Tollways Limited w.e.f. May 09, 2015 by appointment of Dr. Samir Omprakash Degani (DIN 00043450) and Mr. Arpan Manhar Brahmbhatt (DIN 00044510) in MORA Tollways Limited.

Qualification 5:

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

Board Explanation:

The Company has around 15000 equity shareholders and only One Preference shareholder. The Preference Shareholder had requested the Company to pay the Equity dividend to the Equity shareholders first.

Further, the Company has also received a letter from the Preference Shareholder stating that they will draw their dividend amount as per their request and without claiming any interest from the Company.

COST AUDITOR

The Board has appointed 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 2015-16.

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. 13 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 within the financial year of the Company i.e. March 31, 2015 and till the date of Directors' Report i.e. May 25, 2015.

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 foreign exchange 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".

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

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:

- in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards had been followed and there are no material departures from the same;
- 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, 2015 and of the profit and loss of the Company for that period;
- 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;
- the directors had prepared the annual accounts on a going concern basis;
- 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;
- 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.

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 and 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 & Managing Director
DIN: 00038219

Rikiin Bbarot
Joint Managing Director
DIN: 02270324

Place: Mumbai
Dated: May 25, 2015

FORM AOC – 1

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	% of Share holding
1	Atlanta Hotels Private Limited	March 31, 2015	INR	500,000	(94,145)	419,591	419,591	-	-	-	-	-	-	52.00%
2	Atlanta Tourism Ventures Limited	March 31, 2015	INR	19,992,280	(527,875)	19,989,950	19,989,950	-	-	-	-	-	-	75.89%
3	Atlanta Infra Assets Limited	March 31, 2015	INR	420,137,900	1,971,342,461	5,265,546,982	5,265,546,982	1,225,275,950	368,998,841	6,374,663	1,478,271	4,896,392	-	99.86%
4	MORA Tollways Limited	March 31, 2015	INR	149,900,000	1,747,000,000	5,589,409,882	5,589,409,882	50,000	156,133,569	-	-	-	-	35.04%
5	Northeast Tollways Private Limited	March 31, 2015	INR	500,000	-	3,188,291	3,188,291	-	-	-	-	-	-	26.00%
6	Atlanta Ropar Tollways Private Limited	March 31, 2015	INR	350,000,000	(512,906)	2,069,267,731	2,069,267,731	50,000	-	-	-	-	-	26.00%

Note:

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

Part "B" Associates and Joint Ventures

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	ABT Developers	Joint Venture	March 31, 2015	INR	51.00%	82,25,333	Due to holding more than 50%	Considered in consolidation	82,24,395	9,70,953	9,32,876
2	Shreenath Builders	Joint Venture	March 31, 2015	INR	60.00%	41,73,40,447	Due to holding more than 50%	Considered in consolidation	41,96,94,868	-	-

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

**Annual Report on the CSR activities pursuant to the Companies
(Corporate Social Responsibility Policy) Rules, 2014.**

Sr. No.	Particulars	Disclosure
1	A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs	Company's vision on CSR is to enhance the quality of life and the economic well being of communities around our operations. For detailed policy, please refer the website www.atlantalimited.in .
2	The composition of the CSR Committee	Mr. Rajhoo Bbarot - Chairman Mr. Rikiin Bbarot - Member Mr. Arpan Brahmabhatt - Member
3	Average net profit of the Company for last three financial years	₹28,16,76,643.00
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹56,33,533.00
5	Details of CSR spent during the financial year a) Total amount to be spent for the financial year b) Amount unspent, if any; c) Manner in which the amount spent during the financial year is detailed below	₹56,33,533.00 ₹56,33,533.00 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 Board took all possible initiatives to ensure that the above amount to be spent on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. However, due to delay in identification/ finalisation of CSR projects, the Company could not spend the prescribed amount on CSR activities. It would be Board's endeavour to carry forward this amount to next year and increase next year's CSR spend to that extent.
7	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance of CSR objectives and Policy of the Company	Yes

For and on behalf of the Board of Directors
Rajhoo Bbarot **Rikiin Bbarot**

Chairman & Managing Director
DIN: 00038219

Joint Managing Director
DIN: 02270324

Place: Mumbai
Dated: May 25, 2015

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	MORA Tollways Limited (Step Down Subsidiary)	Atlanta Ropar Tollways Private Limited (Step Down Subsidiary)
(b)	Nature of contracts/arrangements/transactions	Engineering, Procurement and Construction Contract (EPC contract)	Engineering, Procurement and Construction Contract (EPC contract)
(c)	Duration of the contracts / arrangements/transactions	Commenced on 28-09-2011 & terminated the contract on 20-02-2015	16-05-2012 - ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 1064/- crores	₹ 180/- 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

Place: Mumbai

Dated: May 25, 2015

Rajhoo Bbarot

Chairman & Managing Director
DIN: 00038219

Form No. MR-3

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

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

To,
The Members,
Atlanta Limited

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made in Annexure II :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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'):-
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (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) and
 - (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 major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure II.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during Audit period)
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange and National Stock Exchange.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- The Composition of Board during the period 16th March, 2015 to 31st March, 2015 was not as required under Clause 49 (II) (A) of Listing Agreement. However, the Company has complied with the aforementioned provision within 3 months period as permitted by the Listing Agreement through appointment of Dr. (Mrs.) Jaya Balachandran DIN 07019087 on 30th April, 2015, which is outside the period of audit, but within the period of compliance.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

Place : Mumbai
Date: 25th May, 2015

ANNEXURE I

- *The Company has not spent 2% of its average net profits during the year on Corporate Social Responsibility Activities as required under Section 135 of Companies Act, 2013 read with Schedule VII and The Companies (Corporate Social Responsibility) Rules, 2014.*
- *Note of Disclosure of Interest is not taken in the first Board Meeting of the year held on 17th May, 2014 as required under Section 184 (1) of Companies Act, 2013. It has been informed to me that such meeting was convened in an urgent matter, and had to be concluded prior to discussing the matter of Disclosure of Interest, due to unavoidable circumstances.*
- *The company has kept Fixed Deposit with Corporation Bank amounting to 15 % of the deposits maturing during the current financial year and ensuing financial year as required under Rule 13 of Companies (Acceptance of Deposits) Rules, 2014. However, the Company has not named this Fixed deposit as "Deposit Repayment Reserve" with a Scheduled Bank.*
- *As per the amended Clause 49 (V) (A) of the Listing Agreement, the Company's material Subsidiary, MORA Tollways Limited did not have a common Independent Director during the period under review. However, the same has been complied with through appointment of Mr. Samir Omprakash Degan DIN 00043450 and Mr. Arpan Manhar Brahmhatt DIN 00044510 on 9th May, 2015 after a delay of 39 days.*
- *The Company has only one Preference Shareholder, which is also, its own associate company to which it has not made payment of Dividend within 30 days of declaration. Further, such payment has been made from Current account of the Company and not from a separate Dividend account pursuant to Section 123 of Companies Act, 2013 and has not transferred unpaid dividend to separate Unpaid Dividend Account within 7 days from expiry of thirty days as required under Section 124 (1) of Companies Act, 2013. Further, under Section 124 (3) of the Companies Act, 2013, it was required to pay interest on amount not transferred to Unpaid Dividend Account at the rate of 12 % per annum, which has not been done. The associate company has given a letter to us stating that they do not have any dispute with the company on this issue, and do not require interest on unpaid dividend either and would not be filing any complaint in this matter. Dividend to equity shareholders has been fully paid and no complaints have been received by the Company in this respect.*

ANNEXURE II

- Central Sales tax Act, 1956
- Central Excise Act, 1944
- Customs Act, 1962
- Income Tax Act, 1961
- State Sales Tax / Vat Acts
- Service Tax Chapter V of Finance Act, 1994 and the Service tax Rules 1944
- Internal Audit Compliances
- Depositories Act, 1996
- Foreign Exchange Management Act, 1999
- Foreign Exchange Regulations Act, 2002
- Securities and Exchange Board of India Act, 1992
- Securities Contracts (Regulation) Act, 1956
- Employee's Provident Funds & Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Factories Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972

- Payment of Wages Act, 1936
- The Trade Union Act, 1926
- Workmen's Compensation Act, 1923
- Industrial Disputes Act, 1947
- Insurance Act, 1938
- Motor Vehicles Act, 1988
- The Fatal Accidents Act, 1885
- Air (Prevention and Control of Pollution) Act, 1981
- Arbitration and Conciliation Act, 1996
- Consumer Disputes Act, 1986
- Consumer Protection Act, 1986
- Indian Contract Act, 1872
- Environment Protection Act, 1986
- Limitation Act, 1963
- Negotiable Instruments Act, 1881
- Patents Act, 1970
- Registration Act, 1908
- Indian Stamp Act, 1899
- Sale of Goods Act, 1930
- Trade Marks Act, 1999
- The Water (Prevention and control of Pollution) Act, 1974

To,
The Members,
Atlanta Limited,

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records, as shown to us, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company during the year under review.

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

Place : Mumbai
Date: 25th May, 2015

Disclosure on the Remuneration of the Managerial Personnel

S. No	Requirements	Disclosure
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Rajhoo Bbarot – 1:17 Rikiin Bbarot – 1:11
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	10% increase in the remuneration of Mr. Rajhoo Bbarot, Chairman and Managing Director and Mr. Rikiin Bbarot, Joint Managing Director.
3	The percentage increase in the median remuneration of employees in the financial year	There was no increase in the remuneration of the employees during financial year 2014-15.
4	The number of permanent employees on the rolls of Company	62 as on March 31, 2015.
5	The explanation on the relationship between average increase in remuneration and Company performance	There was no increase in the remuneration of the employees during financial year 2014-15.
6	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	The increase in the remuneration of the Managing Directors are based on an individual performance rating and business unit 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, 2015 was ₹ 537.49 crore as compared to ₹ 353.71 crore as at March 31, 2014. The price earnings ratio of the Company was ₹ 11.38 as at March 31, 2015 and ₹ 8.58 at March 31, 2014. The closing price of Company's Equity Share as on March 31, 2015 was ₹65.95 (BSE) and ₹66.40 (NSE) respectively representing an increase of 119.83% (BSE) and 121.33% (NSE) respectively over the IPO price, adjusted for sub-division in 2010.
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There was no increase in the remuneration of the employees during financial year 2014-15 whereas the Managerial Remuneration for the same period was increased by 10% as the remuneration of the Managing Directors were last increased in October, 2010.
9	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	Remuneration of Key Managerial Personnel is in line with the performance and financial position of the Company.
10	The key parameters for any variable component of remuneration availed by the Directors	The Executive Directors are not paid any variable component of remuneration. The fixed remuneration has been approved by the members in the Annual General Meeting(s). In case of Independent Directors, they are paid the sitting fees for every Board Meeting and Committee Meetings attended during the financial year.
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	The Managing Directors are the highest paid Directors. No employee has received remuneration higher than the Managing Directors.
12	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes.

For and on behalf of the Board of Directors

Rajhoo Bbarot
Chairman & Managing Director
DIN: 00038219

Place: Mumbai
Dated: May 25, 2015

FORM NO. MGT. 9: EXTRACT OF ANNUAL RETURN

For the financial year ended March 31, 2015

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

I REGISTRATION AND OTHER DETAILS

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction Industry	9953	64%
2	Toll Collection	9953	36%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Share held	Applicable Section
1	Atlanta Infra Assets Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2005PLC157445	Subsidiary	99.86	2(87)
2	MORA Tollways Limited 302, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180942	Ultimate Subsidiary	35.04	2(87)
3	Atlanta Ropar Tollways Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45203MH2011PTC240877	Ultimate Subsidiary	26.00	2(87)
4	Atlanta Hotels Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2007PTC169228	Subsidiary	52.00	2(87)
5	Atlanta Tourism Ventures Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45202MH2008PLC180941	Ultimate Subsidiary	75.89	2(87)
6	Northeast Tollways Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45400MH2014PTC257334	Ultimate Subsidiary	26.00	2(87)
7	Atul Raj Builders Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH1984PTC034231	Associate	0.28	2(6)
8	Vaikuntam Realty Private Limited 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri East, Mumbai - 400 059	U45200MH2004PTC146627	Associate	-	2(6)
9	Lucknow Varanasi Tollways Private Limited Prakash Deep Building, 10th Floor, 7, Tolstoy Marg, New Delhi - 110 001	U45200DL2011PTC227573	Associate	2.00	2(6)

IV SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total equity)

i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year April 01, 2014				No. of Shares held at the end of the year March 31, 2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) PROMOTERS									
(1) INDIAN									
(a) Individual /HUF	56929359	-	56929359	69.85	56868604	-	56868604	69.78	-0.07
(b) Central Government/State Government(s)									
(c) Bodies Corporate	1905898	-	1905898	2.34	4105898	-	4105898	5.03	2.69
(d) Banks / Financial Institutions									
(e) Any Other									
Sub-Total A(1) :	58835257	-	58835257	72.19	60974502	-	60974502	74.81	2.62
(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)	58835257	-	58835257	72.19	60974502	-	60974502	74.81	2.62
(B) Public Shareholding									
(1) Institutions									
(a) Mutual Funds									
(b) Banks / Financial Institutions	-	-	-	-	24792	-	24792	0.03	0.03
(c) Central Government									
(d) State Government(s)									
(e) Venture Capital Funds									
(f) Insurance Companies	2424577	-	2424577	2.97	2346094	-	2346094	2.88	-0.10
(g) Foreign Institutional Investors	86000	-	86000	0.11	50000	-	50000	0.06	-0.04
(h) Foreign Venture Capital Investors									
(i) Others									
Sub-Total B(1) :	2510577	-	2510577	3.08	2420886	-	2420886	2.97	-0.11
(2) Non-Institutions									
(a) Bodies Corporate	10008689	750000	10758689	13.20	7786141	750000	8536141	10.47	-2.73
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹1 lakh	4983832	20	4983852	6.12	5024556	20	5024576	6.17	0.05
(ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	3106248	-	3106248	3.81	3478915	-	3478915	4.27	0.46
(c) Qualified Foreign Investor									
(d) Others									
NON RESIDENT INDIANS	952599	-	952599	1.17	868105	-	868105	1.07	-0.10
CLEARING MEMBERS	352778	-	352778	0.43	95875	-	95875	0.12	-0.32
TRUSTS	-	-	-	-	101000	-	101000	0.12	0.12
Sub-Total B(2) :	19404146	750020	20154166	24.73	17354592	750020	18104612	22.21	-2.51
Total Public Shareholding B=B(1)+B(2) :	21914723	750020	22664743	27.81	19775478	750020	20525498	25.18	-2.62
Total (A+B) :	80749980	750020	81500000	100.00	80749980	750020	81500000	100.00	0.00
(C) Shares held by custodian for GD₹ & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	80749980	750020	81500000	100.00	80749980	750020	81500000	99.99	-0.01

(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 share holding during the year
1	BHAVANA RAJHOO BBAROT	16645413	20.42	3.43	16645413	20.42	0.43	-
2	RIKIIN RAJHOO BBAROT	16235000	19.92	19.92	17197301	21.10	-	1.18
3	RAJHOO AMBALAL BBAROT	12079377	14.82	4.39	10132837	12.43	22.21	-2.39
4	RAJHOO AMBALAL BBAROT	-	-	-	1941500	2.38	2.38	2.38
5	RIDDHIMA M DOSHI	4697250	5.76	0.05	4641535	5.70	0.05	-0.06
6	RIKIIN RAJHOO BBAROT	2748193	3.37	1.11	2748193	3.37	-	-
7	RAJHOO AMBALAL BBAROT HUF	1403700	1.72	-	1403700	1.72	-	-
8	RAJHOO AMBALAL BBAROT	1030000	1.26	-	1030000	1.26	-	-
9	RIKIIN RAJHOO BBAROT	962301	1.18	-	-	-	-	-1.18
10	AMBALAL P BAROT HUF	805000	0.99	-	805000	0.99	-	-
11	VEVAN RIKIIN BBAROT	89140	0.11	-	89140	0.11	-	-
12	RIDHIMA MITUL DOSHI	87500	0.11	-	87500	0.11	-	-
13	POOJA RIKIIN BBAROT	22500	0.03	-	22500	0.03	-	-
14	PREHAAN MITUL DOSHI	61995	0.08	-	61995	0.08	-	-
15	KAMYAA MITUL DOSHI	61990	0.08	-	61990	0.08	-	-
16	VAIKUNTAM REALTY PRIVATE LIMITED	1600000	1.96	1.23	1600000	1.96	1.23	-
17	VAIKUNTAM REALTY PRIVATE LIMITED	305898	0.38	-	2505898	3.07	-	2.69
	Total	58835257	72.19	30.13	60974502	74.81	-	2.62

(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	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	58835257	72.19	58835257	72.19
	Date wise Increase / Decrease in promoters Shareholding during the year				
1	01-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	200000	0.24	59035257	72.44
2	02-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	250000	0.31	59285257	72.74
3	03-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	300000	0.37	59585257	73.11
4	07-01-2014 - Purchase from Open Market (Shares transferred on 06-06-2014)	300000	0.37	59885257	73.48
5	08-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	220000	0.27	60105257	73.75
6	09-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	290000	0.36	60395257	74.10
7	13-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	150000	0.18	60545257	74.29
8	15-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	360000	0.44	60905257	74.73
9	29-01-2014 - Purchase from Open Market (Shares transferred on 28-05-2014)	130000	0.16	61035257	74.89
10	23-03-2015 - Sold in the Open Market	-8277	-0.01	61026980	74.88
11	24-03-2015 - Sold in the Open Market	-6764	-0.01	61020216	74.87
12	25-03-2015 - Sold in the Open Market	-3714	0.00	61016502	74.87
13	31-03-2015 - Sold in the Open Market	-42000	-0.05	60974502	74.82
	At the end of the year	60974502	74.81	60974502	74.81

(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	10900808			
	Date wise Increase / Decrease in Shareholding during the year				
1	NETWORTH STOCK BROKING LIMITED	2262924	0.24	-	0.00
2	HIM REALTY PRIVATE LIMITED	1250000	1.53	1250000	1.53
3	GENERAL INSURANCE CORPORATION OF INDIA	1250000	1.53	1171517	1.44
4	M TO M TRADERS PVT LTD	1235000	1.52	-	0.00
5	UNITED INDIA INSURANCE COMPANY LIMITED	1174577	1.44	1174577	1.44
6	DIPAK KALYANJI TANNA	1125308	1.38	-	-
7	INNOVATE DERIVATIVES PRIVATE LIMITED	952999	1.17	-	-
8	SJS TRADING AND HOLDING COMPANY PVT. LTD.	625000	0.77	625000	0.77
9	KIFS SECURITIES LIMITED	525000	0.64	471164	0.58
10	SAPPHIRE BIZFORECASTING&CONSULTING PVT L	500000	0.61	500000	0.61
11	LALITH KUMAR	-	-	1415414	1.74
12	ADANI PROPERTIES PRIVATE LIMITED	-	-	1210000	1.48
13	MONARCH RESEARCH & BROKERAGE PVT LTD	-	-	578754	0.71
14	MONARCH PROJECT & FINMARKETS LTD.	-	-	496689	0.61
	At the end of the year			8893115	

Top ten shareholders of the Company as on March 31, 2015 have been considered for the above disclosure.

* The shares of the Company are traded on daily basis and hence, the date wise increase/decrease in shareolding is not indicated.

(v) 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	19945494	24.47		
	At the end of the year			19945494	24.47
2	Rajhoo Ambalal Bbarot				
	At the beginning of the year	13109377	16.09		
	23-03-2015 - Sold in the Open Market	-1763	0.00		
	24-03-2015 - Sold in the Open Market	-3277	0.00		
	At the end of the year			13104337	16.08
3	Arpan Brahmhatt				
	At the beginning of the year	1760	0.00		
	At the end of the year			1760	0.00
4	Samir Degan				
	At the beginning of the year	-	-		
	At the end of the year			-	-
5	Pooja Bbarot				
	At the beginning of the year	22500	0.03		
	At the end of the year			22500	0.03
	Key Managerial Person (KMP)				
1	Rajesh Verma - Chief Financial Officer				
	At the beginning of the year	-	-		
	At the end of the year			-	-
2	Narayan Joshi - Company Secretary				
	At the beginning of the year	-	-		
	At the end of the year			-	-

V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1990182176	71944314	34865000	2096991490
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1990182176	71944314	34865000	2096991490
Change in Indebtedness during the financial year				
* Addition	3505731980	287135916	0	3792867896
* Reduction	3678163122	67200314	24516000	3769879436
Net Change	-172431142	219935602	-24516000	22988460
Indebtedness at the end of the financial year				
i) Principal Amount	1817751034	291879916	10349000	2119979950
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1817751034	291879916	10349000	2119979950

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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	3,750,000	2,500,000	6,250,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1,906,500	1,276,500	3,183,000
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others -	-	-	-
5	Others,(Bonus)	300,000	200,000	500,000
	Total (A)	5,956,500	3,976,500	9,933,000

B Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Samir Degan	Arpan Brahmbhatt	
1	Independent Directors			
	* Fee for attending board committee meetings	82,500	90,000	172,500
	* Commission			
	* Others			
	Total (1)	82,500	90,000	172,500
2	Other Non-Executive Directors	Pooja Bbarot		
	* Fee for attending board committee meetings	-		-
	* Commission			
	* Others			
	Total (2)	-	-	-
	Total (B) = (1+2)	82,500	90,000	172,500
3	Total Managerial Remuneration			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		CEO	Company Secretary	Chief Financial Officer	Chief Financial Officer	
		-	Narayan R Joshi	Rajesh Verma*	Bakul Desai**	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	-	734,590	144,878	907,415	1,786,883
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others	-	-	-	-	-
5	Others	-	-	-	-	-
	Total		734,590	144,878	907,415	1,786,883

* Appointed w.e.f. March 16, 2015

** Ceased w.e.f. September 06, 2014

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

MANAGEMENT DISCUSSION & ANALYSIS

Atlanta Limited is an integrated Infrastructure Development Company with focus on fast growing Transport Infrastructure sector which includes construction of Roads, Highways, Bridges and Runways as well as Realty sector. Atlanta's main activities include Engineering, Procurement, and Construction (EPC) and residential and commercial projects. Atlanta's operations in the field of mining of coal, lime stone etc. has been put on hold and can be resumed at opportune time. Atlanta's diversified and de-risked businesses with projects PAN India keeps it in good stead.

The Company plans to complete its Punjab DBFOT road project by October 2015, so that the tolling can start immediately thereafter. Further it plans to complete remaining stretch of its Nagpur project by October 2015, so that higher tariff shall be allowed to the Company.

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

The newly elected Central Government has reiterated its focus on rapid and all round development of infrastructure, especially roads and highways which are the backbone providing logistics support to entire economy. The National Highways, with a length close to 71,000 kms are very important as even though these comprises only 1.7% of the road network (2nd largest in the world and comprises of 3.3 mn kms) but are carrying about 40% of the total road traffic. Easy availability, adaptability to individual needs and the cost savings are some of the factors which go in favour of road transport. The Ministry of Roads, Highways and Shipping is expected to come out with innovative schemes for BOT/DFBOT Road projects in the form of hybrid, annuity and OMT funding to ensure not only Public Private Partnership but also to ensure availability of very long term funds in line with the concession period of different projects. These and other measures are expected to ensure construction of roads at a daily average of 30 kms as against 3 kms presently. The Ministry primarily follows the agency system to develop and maintain the National Highways. Besides the State Governments, the Border Road Organisation and National Highways Authority of India, an autonomous organisation under this Ministry, act as agencies of the Central Government. The Ministry has undertaken the National Highways Development Project which is being implemented in phases and envisages the improvement of more than about 54,500 kms of arterial routes of National Highways network to international standards. The prime focus on developing roads of international standards is on creating facilities for uninterrupted flow of traffic with enhanced safety features including better riding surface, better road geometry, better traffic management and noticeable signage, divided carriageways, service roads, grade separators, over bridges and underpasses, by passes and wayside amenities.

Roads constitute the most common mode of transportation and account for about 80 per cent of passenger traffic and around 65 per cent of the freight traffic in the country.

The Five- Year Plans have been highly beneficial for the sector in the country – the length of the national highways which was 21,378 kms during the late 1940s touched 71,772 kms by the end of the 11th Five- Year Plan (2007-2012).

India's roads and bridges infrastructure was valued at INR 41,544.90 Crores in 2009 and is expected to reach INR 115,603.20 Crores by 2017. The value of total roads and bridges infrastructure in the country is projected to grow at a CAGR of 17.4% over FY 2012 - 2017.

Total road network increased by a CAGR of approx. 4.3% during the period FY 2008-12, primarily led by the growth in urban and PWD roads whose length increased by a CAGR of approx. 11.1% and 4.3% respectively. Growth was lowest for state highways network, which grew by a CAGR of approx. 1.6% during the same period.

National highways network grew by a CAGR of approx. 3.6% during FY 2008-14.

Opportunities

India's planning commission has projected an investment of US\$ 1 trillion for the infrastructure sector during the 12th Five Year Plan (2012-17), with 40 per cent of the funds coming from the private sector. Considering not so encouraging industry scenario and difficult situation in which a few prominent peers in the road sector are, it is likely to be challenging to raise and use this huge amount of funds. However, the global investors look forward to tap these opportunities for participating in the India Growth Story being scripted and executed by the newly elected Central Government. India's focus on infrastructure over the last decade made the country the second fastest growing economy in the world. India's constant growth gives investors a tremendous opportunity in the transportation. Also, large-scale infrastructure ventures such as the Delhi-Mumbai Industrial Corridor (DMIC) spanning 1483 kms between Delhi and Mumbai, on side of the Western Dedicated Freight Corridor as a global manufacturing and investment destination, in collaboration with Japan are likely to provide necessary capital, technology and the required impetus for igniting overall economic growth.

In NHDP program Phase I to VII, 15,123 kms of road projects are pending for Award. In other programs of road sector like various corridors, expressway, ring road etc, 39,000 kms is pending for completion. Year 2015 has seen a contraction in Govt ordering in road sector due to policy paralysis and lack of interest from private developers. The New government has taken initiative to give a big push in road sector and has already announced bidding for 76 projects covering 5,200 kms and amounting to ₹75,000 Crs. Out of this projects worth ₹37,000 Crs has already been awarded.

In order to motivate private players, the Govt has taken a number of initiatives, which are:

- a) More than 1,50,000 Crs Road projects are lined up for bidding
- b) Most of the projects are for EPC contract or Hybrid annuity, which has lower requirement of equity and assured income
- c) Before Allotment of Letter of Award, more than 90% RoW shall be in place
- d) Milestone linked payments

Many stretches of the National Highways are in need of capacity augmentation by way of widening, grade separation, construction of bypasses, bridges and expressways etc.

Another sector, which has gained increasing prominence, is the MRTS segment — with the Gol's spend on the sector expected to increase from 0.3% of its total infrastructure spend during the Tenth FYP to 2.2% in the Twelfth FYP.

The Company is well poised to be a part of emerging opportunities in the roads & highways sector, as well as to be a part of the vibrant real estate sector. It plans to build an order book of ₹2,000 crs during the year 2015-16 and has already bid for project worth ₹3,000 crs so far. Huge number of project availability would ensure attractive returns on the project taken.

Another sector which the Company is focusing is OMT sector (Operate, Maintain and Transfer). This allows immediate collection of tolls with minimal investment and would help it to scale up its revenue income faster.

Government Initiatives

To enhance the flow of resources to the sector, the Reserve Bank of India (RBI) has allowed holding companies and core investment companies to raise resources through the External Commercial Borrowing (ECB) route. The Government is also contemplating introduction of innovative financing of road projects for ensuring

matching of repayment period in line with the Concession period generating Toll Revenue in road projects.

The government is expected to modify policy, institutional and regulatory mechanisms including a set of fiscal and financial incentives to encourage increased private sector participation in road sector. In order to further augment flow of funds to the sector and to encourage private sector participation in the road sector, several initiatives have been taken by the Government which includes:

- Declaration of the road sector as an industry
- Provision of capital grants subsidy upto 40 per cent of project cost to enhance viability of the projects on case-to-case basis
- Duty-free import of certain identified high quality construction plants and equipments
- 100 per cent tax exemption in any consecutive 10 years within a period of 20 years after completion of construction of the roads provided the project involves addition of new lanes
- Provision of encumbrance-free site for work, i.e. the government shall meet all expenses relating to land and other pre-construction activities
- Foreign direct investment upto 100 per cent in road sector
- Higher concession period (up to 30 years).

The FY13 targets set for most infrastructure sub-sectors were not achieved; in the roads sector NHAI was able to award just 15% of its targeted approx. 7,500 kilometres amid dwindling interest from private sector participants coupled with increasing difficulties in achieving financial closure; relatively less remunerative stretches in the offering and delays in environmental clearances and land acquisition.

However, the dismal state of project awards in the roads sector in FY13 has continued well into FY14 and FY15 especially in case of BOT-based projects given the challenges faced by developers in meeting equity infusion requirements coupled with increasing due-diligence by lenders and issues faced in terms of land acquisition and in securing clearances. NHAI expects to catalyze private sector interest in the roads sector by awarding projects on EPC basis wherein construction of the road is funded by NHAI but undertaken by the private sector participant without assuming traffic risks.

The Ministry of Road Transport, Highways and Shipping (MoRTH) had set a target of awarding about 6,000 kms of road length in FY15. Out of which, it planned to award about 50% through EPC route. The target has not been attained, given the continued impediments faced by the road sector. Delay in obtaining land, forest and environmental clearances, coupled with a slowdown in macro economic conditions continue to hit projects in the sector.

Following are the major support measures and policy initiatives taken by the Government for infrastructure development:

- Direct capital support through Gross Budgetary Support (GBS) and Additional Budgetary Support (ABS) and allocation of a portion of fuel cess to NHAI
- Assistance in availing loans from international lending agencies like Asian Development Bank (ADB) and World Bank.
- 100% Government funded EPC mode of road development in locations where PPP mode is unviable.
- Capital grants for PPP projects (BOT – Toll model) under NHDP (up to 40% capital grant)
- 100% tax exemption for five years and 30% relief for next 5 years for developers of national highways under PPP scheme in NHDP project.

- Proposal in the Union Budget FY 2014 to constitute a regulatory authority to address the challenges like financial stress, construction risk and contract management issues facing the sector.
- Government sponsored road development programs like “Pradhan Mantri Gram Sadak Yojana (PMGSY) to develop road connectivity in rural areas.
- Government will carry out all preparatory work including land acquisition and utility removal. Right of way (ROW) to be made available to concessionaires free from all encumbrances.
- NHAI / GOI to provide capital grant up to 40% of project cost to enhance viability on a case to case basis
- 100% tax exemption for 5 years and 30% relief for next 5 years, which may be availed of in 20 years.
- Concession period allowed up to 30 years
- Arbitration and Conciliation Act, 1996 based on UNICITRAL provisions.
- In BOT projects entrepreneur are allowed to collect and retain tolls
- Duty free import of specified modern high capacity equipment for highway construction.
- **Current Initiatives**
- Approval of INR 40,000 Crores worth of highway projects by the road transport and highways ministry to be implemented in Jammu and Kashmir, Himachal Pradesh, Uttarakhand and the north-eastern region.
- Of the total INR 40,000 Crores, projects worth about INR 20,000 Crores are approved for Jammu & Kashmir which include two-laning and four-laning of national highways in the state, some road projects in Leh and Ladakh and projects worth INR 15,000 Crores in the northeast region comprising Assam, Manipur, Meghalaya, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
- Government plan to set up INR 100,000 Crores Finance Corporation with 26% stake of the Japanese investors to fund projects in the road sectors.

Demand Factors

- **Growth in vehicular traffic**

While growth in industrial activity has led to an increase in the number of commercial vehicles, increase in disposable income and easy financing terms have helped in the growth of passenger vehicles in India.

- **Population Growth and Urbanization**

Increasing population and urbanization are major drivers of infrastructure development. India has been witnessing increasing population from 2001 onwards. The population of India is expected to reach 160 Crores by year 2050 from 121 Crores in 2011.

Also, India is experiencing increasing levels of urban population. Over 55% of the Indian population will be urban population by year 2050 and another 49.7 Crores will be added to its urban population between 2010 and 2050. The urban population is further expected to increase from 377 million in 2011 to 600 million in 2031, which implies increase of 200 million in over 20 years.

Thus, increasing population and urbanization over the years have led to tremendous pressure on land, civic infrastructure, transport, open spaces, etc. and the country's water resources.

Since, the current pace of urbanization is bound to accelerate due to the factors of rural-urban migration and in-situ population growth, the demand for affordable housing and urban infrastructure and services will also go up. By 2030, the country is expected to have 68 cities with over 0.1 Crores residents. This torrid rate of urbanization means that massive investment will be required in everything from metro systems to clean water supplies, power generation to affordable housing.

In the recent years, expansion and modernization of utilities has created a huge demand for better and robust infrastructure in India. The increasing demand for infrastructure in India is mainly on account of population growth, urbanization, burgeoning middle class, booming service sector, improved access to financing and increasing disposable income.

Although the investment in infrastructure has increased over the years, the country's existing infrastructure is unable to meet this increased demand. This demand supply gap was recognized in the 11th Five Year Plan as a major constraint for rapid growth and therefore the plan emphasized on the need for massive expansion on infrastructure investment based on a combination of public and private investment. The total investment in infrastructure, which includes roads, railways, ports, electricity and telecommunication, oil gas pipelines, and irrigation, is estimated to have increased from 5.7% of GDP in the base year of the Eleventh Plan to around 8% in the last year of the Plan. The pace of investment has been particularly buoyant in some sectors, notably telecommunication and oil and gas pipelines.

This infrastructure gap is also experienced by the transport sector. India's roads haul roughly two-thirds of its freight and 85% of passenger traffic. Only half of the country is paved, and less than a quarter of its national highways meet required standards. Thus, India being a fast developing country will have to spend trillions of rupees for modernization and expansion of infrastructure - water, electricity and transportation system in order to achieve developed nation's crown.

Thus long term growth potential of the Sector is Intact.

Risks and Concerns

Low traffic density: Relatively less attractive road projects were offered by NHAI, where traffic density to make adequate returns was lower.

Land acquisition: Inordinate delay in the acquisition of land in some states, mainly due to procedural formalities, court cases and lack of adequate co-operation from state governments pose a major risk to any road project. **Delay in clearances:** Many projects faced delays in getting environmental clearance and forest clearance, which discouraged players from bidding for new projects.

Problems with Bank funding: Banks are being more cautious as they are approaching the sectoral exposure limit towards roads. Moreover, they are trying to ensure land acquisition does not hinder the project progress and hence demand 80-100 per cent of the land is available with the developer at the time of sanctioning funds.

Limited financial flexibility: Players have limited financial flexibility to bag more BOT projects. The gearing level of many players is high due to - a sizeable portfolio of BOT projects.

Interest rates have ruled high for nearly three years, which have gone up from 8 to 8.5 per cent to 12 to 12.5 per cent. Owing to stricter norms being followed by the lenders, some of the projects' funding may be affected. This factor alone has thrown all calculations out for the developer. Some of the delays caused by regulatory issues have added to the woes.

Working Capital issues

Working capital cycles continue to be stretched on account of delays in the certification of works completed by companies. Higher debts for executing large order books and to fund working capital along with

high interest rates have led to further deterioration of credit metrics of the companies. With increasing working capital requirements and the resultant increase in leverage, the EPC players are left with limited opportunity to raise further capital to fuel growth in the current scenario.

Manpower Constraints

Growth in the supply of skilled and semi-skilled manpower in India has not kept pace with the growth of the infrastructure sector. Attracting and retaining skilled manpower is one of the key challenges for contractors. According to the industry, the construction sector employs nearly 340 lakh persons and creates an average demand of 32 lakh people who need to be trained, tested and certified. The industry needs to add around 10% of the manpower every year to sustain the growth momentum, which at present appears to be an overwhelming task. Training of human resources has also gained importance in view of the increasing complexity of projects. Along with skilled manpower, relationships with labour contractors and adherence to local labour laws are necessary for uninterrupted operations.

Green Construction

Green construction is the practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout a building's life-cycle, from siting to design, construction, operation, maintenance, renovation, and deconstruction. Green buildings also known as a sustainable or high performance building, use less water, optimizes energy efficiency, conserves natural resources, generates less waste and provides healthier spaces for occupants, as compared to a conventional building.

Three broad challenges infra companies face have been identified — policy paralysis, delays in receiving various clearances, financing issues such as high interest rates and poor liquidity, and fuel concerns for power projects.

Outlook on National Highways

As per the published reports, between 2013-14 to 2017-18, 20,640 kms of roads, at an average of 11.5 kms per day of roads is to be constructed / upgraded at an estimated cost of ₹1,945 billion. National Highways investments are expected to grow 2 times over the next five years from ₹274 billion in 2012-13 to ₹535 billion in 2017-18. Most of the projects are likely to be awarded on EPC basis or a mix of BOT/EPC/Annuity bases. Over the next five years, over of projects is to be awarded in National Highways (including MORTH and NHAI).

Under NHDP, the total road length of more than 47,096 kms is planned for construction and upgradation. Out of the total, NHAI has completed the work on about 18,409 kms of road length. The work on about 12,673 kms of road length is under progress, which is about 27% of the total road projects planned under NHDP, while almost 34% of the road length is yet to be awarded. Under NHDP, GQ project is complete while almost 85% of the work on NS-EW corridor is complete. Going forward, the main focus will be on the completion of road projects under Phase III and Phase VI.

Given the current subdued pace of project implementation and various concerns in the sector and the economy, the projected target of \$1 trillion investment in 12th Plan in infrastructure appears to be difficult to achieve.

The BOT (build-operate-transfer) projects under the National Highways Authority of India have been tough for developers and most of them are now shying away from bidding for such projects and focussing only on EPC (engineering, procurement and construction) works.

Also, the recent judgment by the Supreme Court on delinking the environment clearance from the forest clearance may help in reducing delays in the project execution.

Real Estate

The Indian real estate market size is expected to exponentially grow and touch US\$4180 billion in value terms by 2020. The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base, rising income level and rapid urbanisation.

The sector comprises of four sub-sectors – housing, retail, hospitality and commercial. While housing contributes to around five to six percent of the country's gross domestic product (GDP), the remaining three sub-sectors are also growing at a rapid pace, meeting the increasing infrastructural needs.

The real estate sector has transformed from being unorganised to a dynamic and organised sector over the past decade. Government policies have been instrumental in providing support after recognising the need for infrastructure development in order to ensure better standard of living for its citizens. In addition to this, adequate infrastructure forms a prerequisite for sustaining for the long-term growth momentum of the economy.

The real estate sector in India is being recognised as an infrastructure service that is driving the economic growth engine of the country.

Government Initiatives

For the purpose of increasing investment, generating economic activity, creating new employment opportunities and adding to the available housing stock and built-up infrastructure, etc., FDI upto 100 percent is allowed under the automatic route in townships, housing, infrastructure and construction developments projects to.

The Ministry of Housing & Urban Poverty Alleviations has planned to introduce a single window system for clearance of all real estate projects across the country. The system could bring down the average approval time from the current 196 days to 45-60 days.

Some of the initiatives taken in the union budget 2013-14 include following:

A sum of ₹6000 crore funding approved to Rural Housing Board.

National Housing Bank plans to set up Urban Housing Fund ₹ 2000 crore.

Challenges

The key challenges that the Indian real estate industry has been facing are:

- Lack of clear land title,
- Absence of title insurance,
- Absence of industry status,
- Lack of adequate source of finance,
- Shortage of labour,
- Rising manpower and material costs,
- Approvals and procedural difficulties.

The real estate industry in India is in a promising stage. The sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30% over the next decade. A growing migrant population due to increasing job opportunities, together with healthy infrastructure development, is underpinning demand in the region's residential real estate market.

With the government trying to introduce developer and buyer friendly policies, the outlook for real estate in the coming years does look promising.

Key Developments

Atlanta has leveraged the opportunities in the realty sector by prudently investing in land sites with clear land titles, close to its road projects sites and demonstrated success and expertise across diverse formats by executing commercial projects and residential projects in prime and emerging locations in Mumbai.

It is developing some projects on its own. The first one is on a parcel of land near its Mumbra project. It is coming up with a residential-cum-commercial project –“Atlanta Enclave”. “**Atlanta Enclave**” is an upcoming residential project on a land parcel near its Mumbra project site with 633,000 sq ft of saleable area. A beautiful combination of a breath taking scenic view, aesthetics and modern amenities, spacious and well-designed complex of 936 apartments on 8 acres of green pollution free land. The project includes six towers of 20 + storey's each with superior 1 BHK & combination flats & 1 tower of 20 + storey with 2 BHK flats with excellent view and cross ventilation. A convenient shopping complex is also included. It is centrally located from Thane-Dombivli-Ghansoli (Mahape).

With a longstanding sectoral presence in constructing and executing large projects, Atlanta may consider plans to build attractive properties in emerging Tier II and Tier III cities across the country.

The Company has over 1.1 million square feet of space under various stages of development. The focus has been on the development of premium residential, commercial, integrated township and redevelopment of properties. Quality construction innovation, optimum use of space, comfortable surroundings, modern amenities and vastu are at the centre of its value proposition.

Atlanta, in joint venture (JV) with third-party developers, has executed various commercial and residential projects at fast developing locations across India.

“**Olympic Lifestyles**” is an upcoming residential project admeasuring more than 5 lacs sq. ft. at Jodhpur. Amidst all the old world charm and culture, is a modern sanctuary, interweaving the grandeur of a begotten time with a contemporary way of life, the first soaring skyscraper 15-storeys tall in Jodhpur. A JV project with Atlanta Limited having 60% stake.

Future Outlook

Although, the Indian construction industry has seen rising investments over the years, the demand for quality infrastructure still exceeds the supply. This increasing demand is mainly emanating from the housing, transportation and urban development segments. As the population, urbanization, agricultural activity and industrialization continue to expand, the demand for infrastructure will keep rising and hence it is estimated that the industry will grow from INR 2,865,816 Crores to INR 5,391,629 Crores with a CAGR of 15.45%. Although, the short term prospects of this industry might seem less than satisfactory, in the long run the sector is expected to register a positive growth and become the third largest construction market in the world by 2025 adding 1.15 Crores homes a year.

Development of the infrastructure sector is crucial to the growth of the Indian economy and hence Indian government, over the years has made attempts to reduce the bottlenecks faced by this sector. Realizing that infrastructure development is imperative for the growth of the economy, the Indian government has increased its spending on infrastructure over the years and also encouraged private participation in the sector through PPPs and other policy measures. The government has set a target of investing INR 5,146,427 Crores as per the 2011-12 prices, for the development of the sector, higher than the previous five year plan.

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (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 help us to evolve with changing time. In addition to unwavering adherence to its philosophy and values, the Company conforms to the provisions of Clause 49 of the Listing Agreement 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 Clause 49 of the Listing Agreement 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, 2015, the Board consists of 5 (Five) Directors comprising of 1 (One) Chairman & Managing Director, 1 (One) Joint Managing Director, 2 (Two) Non-Executive and Independent Directors and 1 (One) Non Executive Director. 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	6	1	1
Mr. Rikiin Bbarot	Promoter Director	6	Yes	6	1	-
Dr. Samir Degan	Non-Executive and Independent Director	5	Yes	-	-	-
Mr. Arpan Brahmhatt	Non-Executive and Independent Director	6	Yes	2	-	1
Mr. Vipul Desai*	Non-Executive and Independent Director	-	No	-	-	-
Mrs. Pooja Bbarot**	Non-Executive and Non Independent Director	-	N.A.	-	-	-
Dr. (Mrs.) Jaya Balachandran***	Non-Executive and Independent Director	-	N.A.	1	-	-

*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.

*Ceased to be a Director with effect from July 16, 2014

**Appointed as an Additional Director with effect from March 16, 2015

*** Appointed as an Additional Director with effect from April 30, 2015

Notes:

- None of the Directors on the Board is a member in more than ten Committees and Chairman of more than five Committees across all the public companies in which he is a Director.
- The Directorship/Membership of Committee(s) of Director, excludes their Directorship of Committee(s) in Atlanta Limited.
- Mr. Rikiin Bbarot, Joint Managing Director is the son of Mr. Rajhoo Bbarot, Chairman & Managing Director of the Company. Mrs. Pooja Bbarot is the wife of Mr. Rikiin Bbarot, Joint Managing Director 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.
- None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company.

b) Number of Board Meetings

Six (6) Board Meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and in terms of Clause 49 of the Listing Agreement 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, Board 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 17, 2014	5	3
2	May 30, 2014	5	4
3	August 11, 2014	4	4
4	November 10, 2014	4	4
5	February 9, 2015	4	4
6	March 16, 2015	4	3

3. COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

The Company is having Six Board Committees as given below:

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

I. Audit Committee

Composition

The Committee was reconstituted on August 08, 2014 due to resignation of Mr. Vipul Desai w.e.f. July 16, 2014 and comprised of:

- Mr. Arpan Brahmhatt - Chairman
- Dr. Samir Degan - Member
- Mr. Rajhoo Bbarot - Member

As on March 31, 2015 the Audit Committee of the Board comprises of following three members 2 of whom are Independent Directors and one Executive 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 Clause 49 of the Listing Agreement.

The Committee got reconstituted again on May 25, 2015 and comprises of:

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

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors and the performance of internal auditors.

Terms of reference

a) Powers of the Audit Committee

- i. To investigate any activity within its terms of reference
- ii. To seek information from any employee
- iii. To obtain outside legal or other professional advice
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary

b) The role of the Audit Committee includes

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees and other terms of appointment;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing with the management, the annual financial statement and the independent auditors' report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by the management
 - Significant adjustments made in the financial statement arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statement
 - Disclosure of related party transactions
 - Qualifications in draft independent audit report

- v. Reviewing with the management, the quarterly financial statement before submission to the Board for approval;
- vi. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems and effectiveness of audit process;
- vii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- viii. Discussion with Internal Auditors, any significant findings and follow up thereon;
- ix. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- x. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xi. To look into the reasons for substantial defaults, if any, in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors;
- xii. To oversee the Vigil Mechanism (Whistle Blower Mechanism);
- xiii. Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company;
- xiv. To review the following information:
 - The management's discussion and analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors
- xv. Reviewing the financial statements and in particular the investments made by the unlisted subsidiaries of the Company;
- xvi. Review with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

Meetings

During the year 2014-15, the audit committee met Five (5) times: (i) May 17, 2014 (ii) May 30, 2014 (iii) August 11, 2014, (iv) November 10, 2014 and (v) February 09, 2015. The meetings were scheduled well in advance.

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Vipul Desai*	5	-
Dr. Samir Degan	5	5
Mr. Arpan Brahmhatt	5	5
Mr. Rajhoo Bbarot**	5	3

*Ceased to be a member with effect from July 16, 2014

**Appointed with effect from July 16, 2014

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

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

II. Stakeholders Relationship Committee

The provisions of Section 178 (5) of the Companies Act, 2013, requires that the Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Stakeholders Relationship Committee is primarily responsible to review and resolve on all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' grievances. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

Composition

The composition of Stakeholders Relationship Committee and the terms of reference meets with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013. The Stakeholders Relationship Committee of the Board, comprises of two directors, namely, Mr. Arpan Brahmhatt, Chairman and Mr. Rikiin Bbarot, member.

Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversees and reviews all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agents and 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 2014-15, the committee met Four (4) times: (i) May 30, 2014 (ii) August 11, 2014, (iii) November 10, 2014 and (iv) February 09, 2015. The meetings were scheduled well in advance

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmhatt	4	4
Mr. Rikiin Bbarot	4	4

Compliance Officer

Mr. Narayan Joshi, Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Listing Agreement with the Stock Exchanges in India.

Details of Shareholders'/Investors' complaints received, resolved and pending during the financial year 2014-15 are given below:

Sr. No.	Particulars	Balance as on 01-04-14	Complaints Received	Complaints Resolved	Pending as on 31-03-15
1	Non receipt of refund order	0	1	1	0
2	Non receipt of Annual Reports	0	6	6	0
3	Non receipt of Dividend warrants	0	2	2	0
	TOTAL	0	9	9	0

III. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of the Board was reconstituted on March 16, 2015 due to the resignation of Mr. Vipul Desai w.e.f. July 16, 2014. The Committee thereafter comprised of:

- 1) Dr. Samir Degan Chairman
- 2) Mr. Arpan Brahmhatt Member
- 3) Mrs. Pooja Bbarot Member

The committee got reconstituted again on May 25, 2015 due to the resignation of Mrs. Pooja Bbarot and thereafter it comprised of:

- 1) Dr. Samir Degan Chairman
- 2) Mr. Arpan Brahmhatt Member
- 3) Dr. (Mrs.) Jaya Balachandran 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 2014-15, the committee met only once i.e. on May 17, 2014.

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 Brahmhatt	1	1
Mr. Vipul Desai*	1	0
Mrs. Pooja Bbarot**	1	NA

*Ceased w.e.f. July 16, 2014

**Appointed w.e.f. March 16, 2015

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 Clause 49 of the Listing Agreement (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 Directors:

- The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

- The services are rendered by such Director in his capacity as the professional; and
- In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

The Managing Directors 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 2014-15

Name of Directors	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Rajhoo Bbarot	37,50,000	22,06,500	Nil	Nil	59,56,500
Mr. Rikiin Bbarot	25,00,000	14,76,500	Nil	Nil	39,76,500
Dr. Samir Degan	Nil	Nil	82,500	Nil	82,500
Mr. Arpan Brahmhatt	Nil	Nil	90,000	Nil	90,000
Mr. Vipul Desai*	Nil	Nil	Nil	Nil	Nil

*Ceased to be a Director w.e.f. July 16, 2014

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 Brahmhatt as other members.

Meeting

Two (2) Meetings of the Corporate Social Responsibility Committee were held during the year.

Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and provisions of the Companies Act, 2013 made there under;
- To recommend the amount of expenditure to be incurred on 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 Listing Agreements 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 Policies;
- 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 Nineteen (19) Meetings of the Management Committee were held during the year.

VI. RISK MANAGEMENT COMMITTEE

The Risk Management Committee manages the integrated risk and intimates the Board about the progress made in progressive risk management system, risk management policy and strategy evaluation of the process.

The Company has a duly constituted Risk Management Committee comprised of the following members:

- i) 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 09, 2015 interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties

4. Policy on Prevention of Sexual Harassment of Women at Workplace

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). The Company affirms that adequate access was provided to any complainant who wish to register a complaint under the policy.

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2013-14	August 9, 2014	5.00 p.m.	Auditorium, 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
2012-13	September 27, 2013	3.00 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri East, Mumbai – 400 059
2011-12	September 28, 2012	3.00 p.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069

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

a) Annual General Meeting held on August 9, 2014

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

b) Annual General Meeting held on September 27, 2013

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

c) Annual General Meeting held on September 28, 2012

- No special resolution(s) were passed at the Meeting.

(iii) **Postal Ballot**

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

6. RELATED PARTY TRANSACTIONS

The Company's major related party transactions are generally with its subsidiaries, associates and promoters. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the year were in the ordinary course of business and on arms length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and are intended to further the interests of the Company.

7. DISCLOSURES

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

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

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

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

c) Vigil Mechanism/Whistle Blower Policy

The Board of Directors of the Company is committed to maintain the highest standard of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company

to encourage employees, when they have reason to suspect violation of laws, rules, regulations, questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

d) Code of Conduct

The Company has laid down a Code of Conduct for the members of the Board as well as for all employees of the Company. The code has also been posted on the Company's website - www.atlantalimited.in. The Managing Director 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

The Financial Statements for the year 2014-15 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, 1956 to the extent relevant.

g) CEO/ CFO Certification

Mr. Rajhoo Bbarot, Chairman & Managing Director and Mr. Rajesh Verma, Chief Financial Officer, have certified to the Board in accordance with Clause 49 of the Listing Agreement pertaining to CEO/ CFO certification for the Financial Year ended March 31, 2015.

h) Management Discussion and Analysis Report

This has been separately attached to the Directors' Report.

i) Subsidiary Companies

As per the definition described under Clause 49 of the Listing Agreement, the Company had one 'Material Non-listed Indian subsidiary' i.e. MORA Tollways Limited (MTL). As on March 31, 2015, no Independent Director was on the Board of MTL but the same was complied w.e.f. May 09, 2015 who is also the Independent Director on the Board of Atlanta Limited.

8. MEANS OF COMMUNICATIONS

a) Quarterly results

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

b) Website

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

c) Annual Report

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

d) Designated Exclusive email-id

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

For queries on Annual Report – cs@atlantainfra.com

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

9. GENERAL SHAREHOLDERS' INFORMATION AND COMPANY'S REGISTRATION DETAILS

The Company is registered in the state of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Registrar of Companies, Mumbai is L64200MH1984PLC031852.

a) Annual General Meeting

Day, Date, Time & Venue	Monday, September 28, 2015 at 12:00 noon at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Andheri East, Mumbai – 69.
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b) Financial Calendar (tentative)

Financial Year	April 01, 2015 - March 31, 2016
Results for the quarter ending	June 30, 2015 by second week of August, 2015
	September 30, 2015 by second week of November, 2015
	December 31, 2015 by second week of February, 2016
	March 31, 2016 by last week of May, 2016

c) Dates of Book Closure

Tuesday, September 22, 2015 to Monday, September 28, 2015 (both days inclusive).

d) Dividend Payment Date:

On or before October 27, 2015

e) Listing on Stock Exchanges

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

Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code - 532759	National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Trading Symbol – ATLANTA
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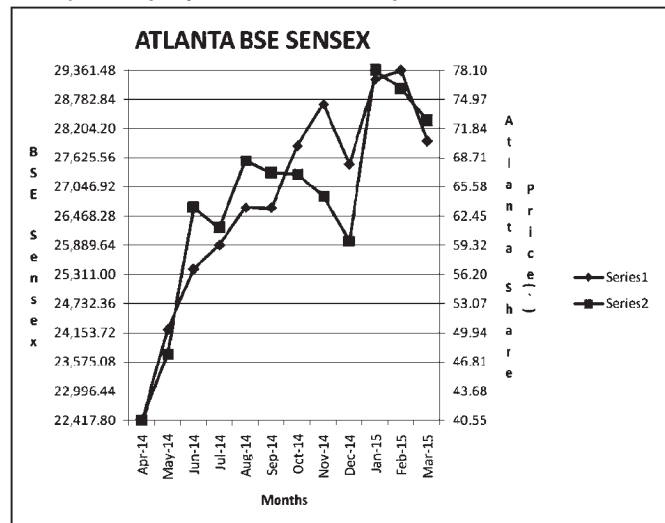
The annual Listing Fees for the year 2015-16 will be paid in due course of time to the concerned Stock Exchanges.

f) ISIN number for NSDL and CDSL – INE285H01022

g) Stock Market Price Data – High / Low during each month in the year 2014 -15

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2014	51.00	39.80	47.00	39.80
May, 2014	55.95	39.50	55.70	39.25
June, 2014	68.00	49.60	68.00	49.90
July, 2014	73.15	58.85	73.20	58.40
August, 2014	77.40	59.30	77.50	59.50
September, 2014	75.60	65.50	75.45	65.00
October, 2014	70.00	61.70	69.90	63.30
November, 2014	72.90	62.85	74.40	62.85
December, 2014	69.50	55.00	69.45	54.65
January, 2015	80.30	59.35	80.00	57.75
February, 2015	103.70	73.15	103.70	73.20
March, 2015	86.00	72.05	85.75	61.40

h) Company's Share Price Compared with BSE SENSEX



i) Registrars and Share Transfer Agents

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

For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Share Transfer Agents, at the address given hereto:

Karvy Computershare Private Limited

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

j) Share Transfer System

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

k) Distribution of Shareholding as on March 31, 2015

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	13872	98.40	3948450	4.85
5001-10000	77	0.55	562018	0.69
10001-20000	50	0.35	735234	0.90
20001-30000	15	0.11	367481	0.45
30001-40000	12	0.09	424742	0.52
40001-50000	10	0.07	460230	0.56
50001-100000	11	0.08	784569	0.97
100001 & above	49	0.35	74217276	91.06
TOTAL	14,096	100.00	8,15,00,000	100.00

I) Shareholding Pattern (Category of Shareholders) as on March 31, 2015

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group¹		
(1)	Indian	6,09,74,502	74.81
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	6,09,74,502	74.81
(B)	Public shareholding²		
(1)	Institutions	24,20,886	2.97
(2)	Non-institutions	1,81,04,612	22.22
	Total Public Shareholding	2,05,25,498	25.19
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	8,15,00,000	100.00

¹For definition of "Promoter" and "Promoter Group", refer to Clause 40A of Listing Agreement.

²For determining public shareholding for the purpose of Clause 40A of Listing Agreement.

m) Dematerialisation of Shares as on March 31, 2015

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,07,49,980	99.08	14,091
Shares held in Physical Form	7,50,020	0.92	5
TOTAL	8,15,00,000	100.00	14,096

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

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

o) Address for Correspondence

i. Investor Correspondence

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

For securities held in Demat Form

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

ii. Any query on Annual Report

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

p) Information pursuant to Clause 5A of Listing Agreement

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 2014-15 (Date : 01.04.2014)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2014-15 (Date: 01.04.2014 to 31.03.2015)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2014-15 (Date :01.04.2015 to 31.03.2015)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2014-15 (Date : 31.03.2015)	1	225

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

10) COMPLIANCE CERTIFICATE OF THE AUDITOR

Certificate from the Auditors of the Company, Mr. Ajay B. Garg, Chartered Accountant confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached to this Annual Report.

For and on behalf of the Board of Directors

Rajhoo Bbarot
 Chairman & Managing Director
 DIN – 00038219

Rikiin Bbarot
 Joint Managing Director
 DIN – 02270324

Place: Mumbai
 Dated: May 25, 2015

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Atlanta Limited

I have examined the compliance of conditions of Corporate Governance by Atlanta Limited ('the Company') for the financial year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement entered into by Atlanta Limited with the stock exchanges.

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

In my opinion and to the best of my information and according to the explanations given to me and based on the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For AJAY B GARG
Chartered Accountant

Ajay Garg
(Membership No. 032538)

Place: Mumbai

Dated: May 25, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of Atlanta Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ATLANTA Limited ('the Company'), which comprises the balance sheet as at 31st March, 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so

required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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. there are pending litigations which would impact the financial position of the Company are properly disclosed as in Note No.31;
 - ii. the Company does not have material foreseeable losses on long term contract including derivative contracts;
 - iii. The Company has transferred the required amount of unclaimed Dividend to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under within time.

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No. 32538

Place : Mumbai
Dated : 25/05/2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2015, we report that:

(i) FIXED ASSETS

- 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.

(ii) INVENTORIES

- a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same 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) LOAN GIVEN

- a. The Company has granted loans to Nine (Previous year Three) bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') and balance outstanding as on 31st March, 2015 were ₹ 112,42,64,872/- (Previous year ₹ 141,36,11,904/-)
- 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 payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.
- c. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act.

(iv) INTERNAL CONTROL

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) DEPOSITS FROM PUBLIC

The Company has not accepted deposits from the public during the year. The Company has complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed thereunder. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the Company.

(vi) COST ACCOUNTING RECORDS

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) STATUTORY DUES

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	28,51,26,640/-	Assessment year -2011-12	The Commissioner of Income Tax (Appeal).
Income Tax Act, 1961	Income Tax	2,82,56,780/-	Assessment year -2012-13	The Commissioner of Income Tax (Appeal).

- d. According to the information and explanations given to us the Company has transferred the required unclaimed Dividend amount to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under within time.

(viii) IN RESPECT OF LOSSES

The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) REPAYMENT OF DUES

Based on our Audit procedures and according to information and explanation given to us, the Company has been regular in payment of dues to banks and financial institution. The Company does not have any overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March, 2015.

(x) GUARANTEES GIVEN

In our opinion and according to the information and the explanations given to us, the Company has given guarantee amounting to ₹ 250 Crores for loans taken by others from banks or financial institutions, the terms and conditions whereof are not prejudicial to the interest of the Company.

(xi) END USE OF BORROWINGS

In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.

(xii) FRAUDS

Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statement and as per the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No. 32538

Place : Mumbai
Dated : 25/05/2015.

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

Particulars	Note	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	3,542,288,494	3,189,813,472
		<u>3,730,288,494</u>	<u>3,377,813,472</u>
Non-current liabilities			
Long-term borrowings	4	337,486,068	439,179,149
Deferred tax liabilities (net)	5	15,865,129	56,530,062
Other long-term liabilities	6	925,050,228	1,749,813,798
Long-term provisions	7	2,207,164,783	1,799,313,333
		<u>3,485,566,208</u>	<u>4,044,836,342</u>
Current liabilities			
Short-term borrowings	8	1,330,240,490	1,385,430,792
Trade payables	9	964,436,719	791,952,255
Other current liabilities	10	529,925,114	325,403,431
Short-term provisions	11	112,112,726	52,227,680
		<u>2,936,715,049</u>	<u>2,555,014,159</u>
TOTAL		<u><u>10,152,569,751</u></u>	<u><u>9,977,663,973</u></u>
ASSETS			
Non-current assets			
Fixed assets			
	12		
Tangible assets		312,667,843	449,201,291
Intangible assets		15,375,000	300,000
Capital work-in-progress		3,022,302	3,022,302
Non-current investments	13	2,730,637,920	2,174,673,880
Long term loans & advances	14	74,999,500	74,999,500
Other non-current assets	15	2,660,617,365	3,004,109,934
		<u>5,797,319,930</u>	<u>5,706,306,907</u>
Current assets			
Current investments	16	570,072,354	540,060,491
Inventories	17	1,275,977,841	1,403,120,522
Trade receivables	18	1,504,039,761	912,437,286
Cash and cash equivalents	19	193,502,499	242,916,610
Short-term loans and advances	20	647,850,958	945,812,544
Other current assets	21	163,806,408	227,009,614
		<u>4,355,249,821</u>	<u>4,271,357,067</u>
TOTAL		<u><u>10,152,569,751</u></u>	<u><u>9,977,663,973</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG

CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL
OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	Note No	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	22	4,961,567,891	3,120,977,863
Other income	23	24,045,679	21,785,260
Total income		<u>4,985,613,571</u>	<u>3,142,763,123</u>
EXPENSES			
Cost of materials and other operating cost	24	3,634,661,167	2,251,706,385
Changes in inventories	25	280,469,000	(41,970,000)
Employee benefit expenses	26	96,373,432	70,819,413
Finance costs	27	239,511,366	331,447,708
Depreciation and amortization expenses	28	108,948,670	36,822,847
Other expenses	29	91,004,351	89,701,477
Total expenses		<u>4,450,967,986</u>	<u>2,738,527,831</u>
Profit/(loss) before prior period adjust.,extraordinary items and tax		534,645,585	404,235,292
Profit/(loss) before tax		534,645,585	404,235,292
Tax expense:			
(1) Current tax		110,000,000	82,000,000
(2) Deferred tax		<u>(40,664,934)</u>	<u>(97,258,663)</u>
		69,335,066	(15,258,663)
Profit/(loss) after tax for the year		<u>465,310,518</u>	<u>419,493,955</u>
Earnings per share of ₹ 2/- each			
Basic and diluted	37	5.62	5.06

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
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RAJESH VERMA
CHIEF FINANCIAL
OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015

SI.No.	Particulars	March 31, 2015	March 31, 2014
(Amount in ₹)			
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	534,645,585	404,235,292
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation	108,948,670	36,822,847
	Provision for gratuity (net of payments)	2,391,357	410,400
	Interest expenses	239,511,366	331,447,708
	Loss on sale of fixed assets	6,784,945	5,411,690
	Interest income	(12,569,276)	(9,238,666)
	Dividend income	(50,375)	(21,000)
	Profit from firms & joint ventures	(10,328,762)	(12,365,529)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	869,333,509	756,702,742
	Movements in working capital :		
	(Increase)/decrease in trade receivables	(591,602,475)	455,539,454
	(Increase)/decrease in short-term loans and advances	297,961,586	(439,593,372)
	(Increase)/decrease in long-term loans and advances	-	4,550,000
	(Increase)/decrease in Inventories	127,142,681	(168,688,574)
	(Increase)/decrease in other non current assets	343,492,569	(1,737,336,970)
	(Increase)/decrease in other current assets	75,832,247	(94,283,159)
	Increase/(decrease) in trade payables	172,484,463	322,561,566
	Increase/(decrease) in other current liabilities	204,521,683	(886,778,532)
	Profit from firms & joint ventures	10,328,762	12,365,529
	Long Term Provisions	405,511,473	775,285,182
	CASH GENERATED FROM OPERATIONS	1,915,006,497	(999,676,132)
	Direct taxes paid (net of refunds)	(74,601,410)	(62,242,240)
	CASH FROM OPERATING ACTIVITIES	1,840,405,087	(1,061,918,372)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(68,423,869)	(82,763,967)
	Increase/Decrease in Intangible Asset under development	(15,075,000)	-
	Transfer of Bot Rights	-	1,426,387,856
	Investment in capital WIP	-	(2,002,472)
	Purchase of investment	(585,975,903)	(101,669,384)
	Proceeds from sale of fixed assets	13,373,930	1,827,510
	Interest received	12,569,276	9,238,666
	Dividend received	50,375	21,000
	NET CASH FROM INVESTING ACTIVITIES	(643,481,191)	1,251,039,209
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of long term borrowings (contracting authority)	(824,763,570)	154,561,820
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	(175,471,604)	(248,341,126)
	Proceeds from deposits from public/others	73,778,522	(21,612,000)
	Proceeds/(payment) of short term borrowings	(55,190,302)	375,927,734
	Dividend paid (including dividend tax)	(22,733,121)	(14,576,094)
	Interest paid	(239,511,366)	(331,447,708)
	NET CASH FROM FINANCING ACTIVITIES	(1,243,891,441)	(85,487,374)
	Net increase/(decrease) in cash & cash equivalents	(46,967,545)	103,633,463
	Cash & cash equivalents at start of the year	153,142,465	49,509,003
	Cash & cash equivalents at close of the year	106,174,923	153,142,465
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	6,773,436	49,666,527
	Balance with scheduled banks :		
	Current account	99,401,487	103,475,939
	Total cash and bank balances	106,174,923	153,142,465

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

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CHAIRMAN & MANAGING
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COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

A Corporate profile

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

Significant accounting policies

B Basis of preparation

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

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

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

C Use of estimates

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

D Fixed assets

Tangible fixed assets and depreciation

i All fixed assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.

ii Depreciation is provided as per useful lives and manner specified in Schedule II of the Companies Act, 2013. Depreciation on the revalued component of the asset has been charged in the similar manner over the residual life of the assets and withdrawn from the revaluation reserve.

E BOT Rights and Amortization

i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by Company on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.

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

F Capital work-in-progress

i Real Estate

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

ii Construction Contracts (EPC)

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

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

G Investments

i Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of long term investments.

iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

v Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management

H Sundry Debtors / Loans and Advances

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

I Borrowing costs

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

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

J Contingent liability

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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

K Inventories

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

L Revenue recognition

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

- i Income from Projects under Long Term Contracts is recognized on the Percentage of completion basis in the manner specified under Accounting Standards – (AS-7) (Revised) on Construction Contracts. As the long term contracts necessarily extend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.
- ii Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.
- iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the Company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the Company, have been relied upon by the Auditors as these are of technical nature.
- iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.
- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

M Turnover

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

N Foreign currency transactions

i Initial currency transaction

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

ii Conversion

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

iii Exchange Difference

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

O Retirement benefits

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

P Taxes on income

- i Income tax expenses for the period comprises of current tax and deferred tax is included in determining the Net Profit / (Loss) for the period.
- ii Current Tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act, 1961.
- iii Deferred Tax is recognized for all timing differences between taxable income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted or substantively enacted as of the Balance Sheet date.

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Q Earnings Per Share

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

R Impairment of assets

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

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

S Provisions

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

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

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

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

U Cash and cash equivalents

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

V Cash flow statement

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

		(Amount in ₹)			
2	SHARE CAPITAL	March 31, 2015		March 31, 2014	
	Authorized	Number	Amount (₹)	Number	Amount (₹)
	Equity shares - face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
	25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
	TOTAL		230,000,000		230,000,000
	Issued, subscribed and paid up				
	Equity shares - face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
	25% cumulative redeemable non-convertible preference shares - face value of ₹ 10/- each	2,500,000	25,000,000	2,500,000	25,000,000
	TOTAL		188,000,000		188,000,000
	Terms/rights attached to equity and preferences shares				

2.1 Equity shares

The Company has one class of equity share having a face value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

Preference shares

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

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

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

Particulars	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares bought back during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of shareholders holding more than 5%

Name of shareholder	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr. Rajhoo A. Bbarot	13,104,337	16.08%	13,109,377	16.09%
Mr. Rikiin R. Bbarot	19,945,494	24.47%	19,945,494	24.47%
Mrs. Bhavana R. Bbarot	16,645,413	20.42%	16,645,413	20.42%
Mrs. Ridhima M. Doshi	4,729,035	5.80%	4,784,750	5.87%
Vaikuntam Realty Private Limited	4,105,898	5.04%	-	0.00%
Preference shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2015		March 31, 2014	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

3 RESERVES AND SURPLUS

	March 31, 2015		March 31, 2014	
Capital reserve				
As per last balance sheet		85,725,000		85,725,000
Capital redemption reserve				
As per last balance sheet	101,666,661		89,999,995	
Add: Transferred from statement of profit and Loss	11,666,666	113,333,327	11,666,666	101,666,661
Securities premium				
As per last balance sheet		709,980,577		709,980,577
General reserve (refer note 3.1)				
As per last balance sheet	1,051,996,597		951,996,597	
Add: Transferred from statement of profit and loss	100,000,000	1,151,996,597	100,000,000	1,051,996,597
Revaluation reserve (refer note 12.1)				
As per last balance sheet	22,327,878		23,515,859	
Less: Transferred from statement of profit and loss	(451,250)	21,876,628	(1,187,981)	22,327,878

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	March 31, 2015	March 31, 2014
Surplus in statement of profit and loss		
As per last balance sheet	1,218,116,759	940,286,497
Add: Net profit from statement of profit and loss	465,310,518	419,493,955
	<u>1,683,427,278</u>	<u>1,359,780,452</u>
Less:		
Excess of WDV over residual value where useful life of an asset is Nil.	(75,398,523)	-
Proposed dividend on preference shares	(6,250,000)	(6,250,000)
Proposed dividend on equity shares	(24,450,000)	(19,560,000)
Tax on proposed dividend on preference shares	(1,279,667)	(1,013,906)
Tax on proposed dividend on equity shares	(5,006,057)	(3,173,121)
Transfer to general reserve	(100,000,000)	(100,000,000)
Transfer to capital redemption reserve	(11,666,666)	(11,666,666)
	<u>1,459,376,365</u>	<u>1,218,116,759</u>
TOTAL	<u><u>3,542,288,494</u></u>	<u><u>3,189,813,472</u></u>

- 3.1** General Reserve has been created in terms of Companies (Transfer of Profits to Reserves) Rules, 1975 and is bound by the Rules in connection therewith.
- 3.2** The Board of Directors has recommended a dividend of 15% i.e. ₹ 0.30 per equity share of face value of ₹ 2 each subject to approval of the Shareholders in the forthcoming Annual General Meeting.
- 3.3** Pursuant to requirements of Schedule II of the Companies Act, 2013 (the "Act") Company has revised the depreciation rates as prescribed under the Schedule II of the Act w.e.f 1st April, 2014. In case of fixed assets where useful life was nil as at 01.04.2014, the Company has adjusted the net residual value aggregating to ₹ 7,53,98,523 from retained earning. Further due to applicability of Schedule II of the Act during the year, the depreciation for the year is higher by ₹ 6,38,24,140.

4	LONG - TERM BORROWINGS	Non-current portion		Current Maturities	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Term loan from Banks	134,577,464	357,350,835	352,933,079	247,400,549
	Term loan from Life Insurance Corporation of India Ltd.	44,508,048	33,082,000	-	-
	Loan against pledge of shares	-	-	89,542,313	-
	Fixed deposits from public and Others	73,778,522	9,884,000	9,778,000	24,981,000
	Inter corporate deposits (interest free)	5,199,990	5,199,990	-	-
	Loan from related parties	79,422,043	33,662,324	-	-
	Shown under other current liabilities (refer note 10)			(452,253,392)	(272,381,549)
	TOTAL	<u>337,486,068</u>	<u>439,179,149</u>	<u>-</u>	<u>-</u>

- 4.1 Of the above term loan**
- | | | | | |
|----------------|-------------|-------------|-------------|-------------|
| Secured loan | 134,577,464 | 357,350,836 | 352,933,079 | 247,400,549 |
| Unsecured loan | 202,908,603 | 81,828,314 | 99,320,313 | 24,981,000 |

4.2 Long Term Borrowings Secured by

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

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

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

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

	1 Year	2 to 5 Years	Beyond 5 Years
Term loan from Banks	352,933,079	134,577,464	-
Term Loan from Life Insurance Corporation of India Limited	-	-	44,508,048
Loan against pledge of shares	89,542,313	-	-
Inter corporate deposits	-	5,199,990	-
Loan from related parties	-	79,422,043	-
TOTAL	442,475,392	219,199,498	44,508,048

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

	2015-16	2016-17	2017-18
Fixed deposits from public and Others	9,778,000	73,778,522	-
TOTAL	9,778,000	73,778,522	-

Rate of interest :

Cumulative and non cumulative for one year maturity	12.00%	Cumulative and non cumulative for two years maturity	12.25%	Cumulative and non cumulative for three years maturity	12.50%
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5 DEFERRED TAX LIABILITY (NET)

	March 31, 2015	March 31, 2014
Deferred tax liability		
Related to fixed assets	18,203,708	58,055,819
Deferred tax assets		
Disallowance under the Income Tax Act,1961	2,338,579	1,525,757
TOTAL	15,865,129	56,530,062

5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 40,664,934/- has been accounted as deferred tax asset.

6 OTHER LONG-TERM LIABILITIES	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured				
Mobilization advances from contracting authorities	925,050,228	1,749,813,798	-	-
TOTAL	925,050,228	1,749,813,798	-	-

6.1 Related Party Disclosure:

Mobilization advances from:

MORA Tollways Ltd. - subsidiary company	888,134,180	1,599,138,950
Atlanta Ropar Tollways Pvt. Ltd.- subsidiary company	31,437,784	145,196,584
Gammon Atlanta- Joint venture (for NHAI project)	5,478,264	5,478,264

7 LONG-TERM PROVISIONS	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Gratuity (unfunded) (refer note 26.1)	6,661,270	4,321,293	218,927	167,547
Shown under short-term provisions (refer note 11)	-	-	(218,927)	(167,547)
Provision for expenditure (EPC contract)	2,200,503,513	1,794,992,040	-	-
TOTAL	2,207,164,783	1,799,313,333	-	-

7.1 The Company following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ 220,05,03,513 (previous year ₹ 179,49,92,040).

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

8 SHORT-TERM BORROWINGS	March 31, 2015	March 31, 2014
Secured		
(refer note 8.1 for security)		
Working capital borrowing from banks	1,330,240,490	1,385,430,792
TOTAL	<u>1,330,240,490</u>	<u>1,385,430,792</u>

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

9 TRADE PAYABLES	March 31, 2015	March 31, 2014
Trade payables	964,436,719	791,952,255
TOTAL	<u>964,436,719</u>	<u>791,952,255</u>

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

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

10 OTHER CURRENT LIABILITIES	March 31, 2015	March 31, 2014
Current maturities of long-term debts (refer note 4)		
Current maturities of fixed deposits from public	9,778,000	24,981,000
Current maturities of term loan from banks	352,933,079	247,400,549
Loan against pledge of shares	89,542,313	-
Advance against progress billing	64,287,602	47,419,573
Advance against sale of assets	3,931,500	1,500,000
Payable to Subsidiary Company	137,866	182,264
Others payable*	8,949,085	3,440,745
Unpaid dividends **	365,669	479,300
TOTAL	<u>529,925,114</u>	<u>325,403,431</u>

10.1 Related Party Disclosure:

Payable to Subsidiary Company

Atlanta Hotels Pvt. Ltd.	137,866	182,264
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10.2 * Others payable includes statutory Liabilities on account of TDS and others of ₹ 89,49,085 (previous year ₹ 34,40,745)

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

11 SHORT-TERM PROVISIONS	March 31, 2015	March 31, 2014
Gratuity (unfunded) (refer note 26.1)	218,927	167,547
Provision for tax	67,644,169	22,063,106
<u>Proposed dividend</u>		
Equity shares	24,450,000	19,560,000
Preference shares	12,500,000	6,250,000
Tax on proposed dividend	7,299,630	4,187,027
TOTAL	<u>112,112,726</u>	<u>52,227,680</u>

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

12 FIXED ASSETS	Description	Gross Block						Accumulated Depreciation/Amortization				Net Block		
		Balance as at April 1, 2014	Additions	Disposals	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2015	Balance as at April 1, 2014	Depn. charge for the year	Additional Depn. as per Revised Companies Act-2013 (adjusted against Op.P & L Account.	Adjustment due to revaluations	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2014
a.	Tangible Assets													
	Land	3,249,355	-	-	-	-	3,249,355	-	-	-	-	-	-	3,249,355
	Buildings	33,287,416	-	-	-	-	33,287,416	9,298,253	570,013	-	-	9,868,265	23,419,151	23,989,164
	Plant and equipment	746,928,948	37,700,128	31,215,717	-	-	763,413,359	390,458,859	95,380,220	73,034,287	11,183,584	547,689,783	205,723,576	356,470,089
	Furniture and fixtures	11,312,376	700,098	-	-	-	12,012,474	7,182,408	1,291,654	367,387	-	8,841,449	3,171,025	4,129,968
	Vehicles	150,095,569	27,508,075	2,534,834	-	-	175,068,810	103,018,875	8,708,930	6,176	2,408,092	109,325,888	65,742,922	47,076,894
	Office equipment	16,821,644	501,074	-	-	-	17,422,718	10,166,281	1,423,478	1,990,672	-	13,580,432	3,842,286	6,755,363
	Temporary erections & structures	54,295,233	2,014,494	-	-	-	56,309,727	46,764,575	2,025,624	-	-	48,790,200	7,519,627	7,530,658
	TOTAL	1,016,090,542	68,423,869	33,750,551	-	-	1,050,763,860	566,889,251	109,399,920	75,398,523	13,591,676	738,096,017	312,667,843	449,201,291
	Previous year	957,182,259	82,763,967	23,855,684	-	-	1,016,090,542	545,494,906	38,010,828	-	16,616,484	566,889,250	449,201,292	411,687,353
b.	Intangible Assets													
	Goodwill	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
	Concession assets / tolling rights	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
	Previous year	1,657,816,945	-	1,657,516,945	-	-	300,000	231,129,088	-	-	231,129,088	-	300,000	1,426,687,857
c.	Capital work-in-progress													
	TOTAL	3,022,302	-	-	-	-	3,022,302	-	-	-	-	-	3,022,302	3,022,302
	Previous year	1,019,830	2,002,472	-	-	-	3,022,302	-	-	-	-	-	3,022,302	1,019,830
	GRAND TOTAL	1,019,412,844	83,498,869	33,750,551	-	-	1,069,161,162	566,889,251	109,399,920	75,398,523	13,591,676	738,096,017	331,065,145	452,523,593
12.1	The gross block of fixed assets includes ₹ 2,28,07,373 (Previous year ₹ 3,99,90,973) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on March, 31, 2000. Consequent to the said revaluation there is an additional charge of depreciation of ₹ 4,51,250 (Previous year ₹ 11,87,981) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.													

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

13	NON-CURRENT INVESTMENTS	March 31, 2015	March 31, 2014	Face Value	March 31, 2015	March 31, 2014
Description	In Numbers	In Numbers	per share	Amount	Amount	Amount
A	Trade investments (at cost)					
	Fully paid equity instruments (unquoted)					
i	Subsidiaries					
	Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000
	Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000
	Atlanta Hotels Pvt. Ltd.	26,000	26,000	10	260,000	260,000
	Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900
	Atlanta Tourism Ventures Ltd.	1,517,128	1,517,128	10	15,171,280	15,171,280
	MORA Tollways Ltd.	5,252,000	126,570	10	524,480,000	16,493,000
	Atlanta Infra Assets Ltd.	41,953,450	41,953,450	10	2,096,917,700	2,096,917,700
	Atlanta Ropar Tollways Pvt. Ltd.	9,100,000	4,260,296	10	91,000,000	42,602,960
	Northeast Tollways Pvt. Ltd.	13,000	-	10	130,000	-
ii	Associates					
	Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.	101,000	101,000	10	1,010,000	1,010,000
B	Others (non trade-unquoted)					
	The Shamrao Vithal Co-op Bank Ltd.	2,000	2,000	25	50,000	50,000
	The Janakalyan Sahakari Bank Ltd.	-	50,000	10	-	500,000
	The Janata Janakalyan Sahakari Bank Ltd.	-	10,000	10	-	100,000
	Shares in DNS Bank Ltd.	2,000	1,000	50	100,000	50,000
C	Investments in Government or Trust Securities					
	National Savings Certificates				85,200	85,200
	Indira Vikas Patra				118,540	118,540
	Kisan Vikas Patra				750,000	750,000
	TOTAL				2,730,637,920	2,174,673,880
	The aggregate book value of unquoted investments				2,730,637,920	2,174,673,880
14	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				March 31, 2015	March 31, 2014
	Deposits with related parties				75,000,000	75,000,000
	Other deposits				(500)	(500)
	TOTAL				74,999,500	74,999,500
14.1	Deposits with related parties					
	Shri.Rajhoo Bbarot - Chairman & Managing Director				67,500,000	67,500,000
	Smt.Bhavana R. Bbarot - relative of Director				7,500,000	7,500,000
15	OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)				March 31, 2015	March 31, 2014
	Deposit with Government Authorities				8,697,316	8,338,966
	Trade receivables	2,088,845,076			1,648,635,336	
	Less: Excess of progress billing over Revenue Recognised - EPC	-	2,088,845,076		514,020,891	1,134,614,444
	Long term loans and advances to related parties				563,074,973	563,074,973
	Unamortized BOT Rights					
	Balance as on 01-04-2014	1,366,021,547			1,426,387,856	
	Less: Charged to Profit and Loss Account	1,366,021,547			60,366,309	
	Less: Current portion (amount to be amortized in next 12 months)	-	-		67,939,996	1,298,081,551
	TOTAL				2,660,617,365	3,004,109,934

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

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

	March 31, 2015	March 31, 2014
15.2 Related Party Disclosures		
Long Term Loans and Advances to Related Parties		
MORA Tollways Limited - Subsidiary Company	530,000,000	530,000,000
Atlanta Infra Assets Limited - Subsidiary Company	33,074,973	33,074,973
Additional disclosure as per Clause 32 of Listing Agreement		
Long term loans and advances to domestic subsidiary (Interest free and without stipulation of repayment)	March 31, 2015	March 31, 2014
Amount outstanding	563,074,973	563,074,973
Maximum amount outstanding during the year	563,074,973	563,074,973

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

16 CURRENT INVESTMENTS	March 31, 2015		March 31, 2014	
	Description	Profit sharing ratio/Extent of holdings	March 31, 2015	March 31, 2014
A In partnership firms				
Atlanta Thakural Constructions - capital account	51.00%	51.00%	(366,781)	(3,516,789)
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	8,225,333	39,382,380
Shreenath Builders	60.00%	60.00%	417,340,447	370,773,101
B In Joint Ventures				
ARSS-Atlanta joint venture - capital account	49.00%	49.00%	7,809,908	5,962,628
Atlanta - ARSS joint venture - capital account	51.00%	51.00%	48,064,467	40,493,622
Prakash-Atlanta joint venture - capital account	50.00%	50.00%	20,212,713	18,179,281
Gammon-Atlanta Joint Venture	50.00%	50.00%	(26,954)	(26,954)
TOTAL			570,072,354	540,060,491

16.1 Details of investment in partnership firms

Firms Name	Name of the Partners	Share of Capital		Profit/Loss Sharing Ratio	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
i Atlanta Thakural Constructions	Atlanta Ltd.	(366,781)	(3,516,789)	51.00%	51.00%
	Kishore P Thakural	(280,480)	(1,096,442)	39.00%	39.00%
	Jay Thakural	(71,917)	(639,206)	10.00%	10.00%
	TOTAL	(719,179)	(5,252,437)	100.00%	100.00%
ii AAP Constructions	Atlanta Ltd.	68,813,223	68,813,223	25.00%	25.00%
	Ameya Developers Pvt. Ltd.	(36,862,682)	(36,862,682)	50.00%	50.00%
	PBA Infrastructure Ltd.	73,699,211	73,699,211	25.00%	25.00%
	TOTAL	105,649,751	105,649,751	100.00%	100.00%
iii ABT Developers	Atlanta Ltd.	8,225,333	39,382,380	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	3,950,466	18,919,028	24.50%	24.50%
	Kishore P. Thakural	3,950,466	18,919,028	24.50%	24.50%
	TOTAL	16,126,264	77,220,436	100%	100.00%
iv Shreenath Builders	Atlanta Ltd.	417,340,447	370,773,101	60.00%	60.00%
	Dev Land & Housing Pvt.Ltd.	282,151,000	247,085,000	40.00%	40.00%
	TOTAL	699,491,447	617,858,101	100%	100%

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

17	INVENTORIES (AT COST)	March 31, 2015	March 31, 2014
	Raw materials and components	150,880,000	431,349,000
	Work-in-progress		
i	Real estate projects	1,008,815,223	855,653,985
ii	Expenditure on contracts with estimated profit	<u>116,282,618</u>	<u>116,117,537</u>
	TOTAL	<u>1,275,977,841</u>	<u>1,403,120,522</u>
18	TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2015	March 31, 2014
	Debts outstanding for a period less than six months	<u>1,504,039,761</u>	<u>912,437,286</u>
	TOTAL	<u>1,504,039,761</u>	<u>912,437,286</u>
18.1	Trade Receivables from Related Parties	March 31, 2015	March 31, 2014
	MORA Tollways Ltd. - subsidiary company against EPC contract	-	699,284,553
	Atlanta Infra Assets Ltd. - subsidiary company against EPC contract	<u>209,137,703</u>	<u>213,152,733</u>
18.2	Receivable from related parties are considered good as they are fully recoverable.		
19	CASH AND CASH EQUIVALENTS	March 31, 2015	March 31, 2014
	Cash and cash equivalents		
	Cash on hand	6,773,436	49,666,527
	Balances with banks	<u>99,401,487</u>	<u>103,475,939</u>
		106,174,923	153,142,465
	Other bank balances		
	Margin money against guarantees & letter of credit	72,338,457	81,795,397
	Interest accrued on deposits	<u>14,989,119</u>	<u>7,978,747</u>
	TOTAL	<u>193,502,499</u>	<u>242,916,609</u>
19.1	Balance with bank includes unclaimed dividend of ₹ 3,65,669 (Previous year ₹ 4,79,300)		
20	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2015	March 31, 2014
	Loans and advances to related parties	<u>563,443,404</u>	879,136,981
	Advance recoverable in cash or kind for the value to be received	<u>83,928,660</u>	66,272,592
	Advance to staff	<u>478,894</u>	402,970
	TOTAL	<u>647,850,958</u>	<u>945,812,544</u>
20.1	Loans and advances to related parties		
	Shrikant Studios Private Limited	28,600,050	28,600,050
	Atul Raj Builders Private Limited	3,725,000	-
	Atlanta Coalmines Private Limited	5,618	-
	Atlanta Energy Private Limited	5,618	-
	Atlanta Recycling Company Private Limited	5,618	-
	Atlanta Tourism Ventures Limited	85,309	-
	Northeast Tollways Private Limited	2,253,505	-
	Atlanta Infra Assets Limited	<u>199,050,924</u>	696,297,095
	MORA Tollways Limited	-	8,913,677
	Atlanta Ropar Tollways Private Limited	<u>329,711,762</u>	145,326,159

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

20.2 Loans and advances paid to related parties are in lieu of contractual obligation.

21 OTHER CURRENT ASSETS	March 31, 2015	March 31, 2014
Retention Money Receivables	62,110,207	78,762,622
Staff accommodation and other deposits	2,172,778	1,732,505
Pre-paid expenses	311,954	-
Pre-paid taxes		
Income tax (*)	81,896,714	71,714,241
Entry tax	17,314,755	6,860,250
Current Portion of Unamortized BOT Right (Mumbra)	-	67,939,996
TOTAL	163,806,408	227,009,614

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

21.2 (*) Income tax assessment have been completed up to assessment year 2012-13 (31-03-2012)

22 REVENUE FROM OPERATIONS	March 31, 2015	March 31, 2014
Contract receipts	3,172,832,004	2,528,417,008
Toll income	1,788,433,210	557,992,998
Other operating revenues	302,677	34,567,857
TOTAL	4,961,567,891	3,120,977,863

23 OTHER INCOME	March 31, 2015	March 31, 2014
Interest income	12,569,276	9,238,666
Dividend income	50,375	21,000
Sale of scrap	1,097,266	160,065
Share of profit from partnership firms	10,328,762	12,365,529
TOTAL	24,045,679	21,785,260

24 COST OF MATERIALS & OTHER OPERATING COSTS	March 31, 2015	March 31, 2014
Cost of materials	887,484,723	405,881,070
Amortization of BOT Rights*	1,366,021,547	60,366,309
Repairs, consumption of stores and spares parts	32,170,921	16,893,881
Power and fuel	2,781,588	2,067,774
Labour charges	11,151,625	3,629,070
Payments to contractors	581,854,957	778,395,855
Machinery hire charges	21,699,448	8,879,745
Transport and freight charges	150,127,979	67,489,702
Rental charges	2,333,795	1,441,185
Water charges	154,070	152,705
Royalty and quarry expenses	41,375	-
Laboratory and material testing charges	510,413	346,032
Sales tax	10,921,530	634,209
Compensation, Escalation & Aggregate Lead cost	161,895,723	130,243,666
Expenditure on EPC contracts		
Provision for expenditure	2,200,503,513	1,794,992,040
Opening balance	(1,794,992,040)	(1,019,706,857)
TOTAL	3,634,661,167	2,251,706,385

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

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

24.2 Expenditure on EPC contracts

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur(Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹ 40,55,11,473 (net of previous year's provision of ₹ 1,79,49,92,040) has been adjusted in the Operating expenses.

25 CHANGES IN INVENTORIES	March 31, 2015	March 31, 2014
Closing stock of materials	150,880,000	431,349,000
Less: Opening stock of materials	431,349,000	389,379,000
TOTAL	280,469,000	(41,970,000)

26 EMPLOYEE BENEFIT EXPENSES	March 31, 2015	March 31, 2014
Salaries and wages	80,012,749	57,219,305
Director's remuneration	9,400,000	9,000,000
Director's sitting fees	172,500	225,000
Gratuity expenses	2,531,950	1,025,497
Contribution to provident and other funds	1,464,310	836,003
Staff welfare expenses	2,791,922	2,513,608
TOTAL	96,373,432	70,819,413

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

Defined contribution plans

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

	March 31, 2015	March 31, 2014
Employers contribution to provident fund	539,931	302,015
Employers contribution to pension scheme	777,812	435,075

Defined benefit plan

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

i) Assumption

	March 31, 2015	March 31, 2014
Discount rate (previous)	9.31%	8.00%
Rate of return on plan	0.00%	0.00%
Salary escalation (Current)	5.00%	5.00%
Attrition rates (Current)	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Discount rate (Current)	7.94%	9.31%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015
(Amount in ₹)

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

	March 31, 2015	March 31, 2014
Liability at the beginning of the year	4,488,840	4,078,440
Interest cost	417,911	326,275
Current service cost	1,013,777	870,945
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefits paid	(140,593)	(615,097)
Actuarial (gain)/loss on obligation	1,100,262	(171,723)
Liability at the end of the year	6,880,197	4,488,840

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

	March 31, 2015	March 31, 2014
Present value of obligations as at the end of the year	(6,880,197)	(4,488,840)
Fair value of plan asset at the end of the year	-	-
Net asset (liability) recognized in balance sheet	(6,880,197)	(4,488,840)

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

	March 31, 2015	March 31, 2014
Interest cost	417,911	326,275
Current service cost	1,013,777	870,945
Past service cost (vested benefit) accounted	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognised	1,100,262	(171,723)
Expenses recognized in the statement of profit and loss	2,531,950	1,025,497

v) **Balance sheet reconciliation**

	March 31, 2015	March 31, 2014
Opening net liability	4,488,840	4,078,440
Expenses recognized	2,531,950	1,025,497
Benefit paid	(140,593)	(615,097)
Closing net liability	6,880,197	4,488,840

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

27	FINANCE COSTS	March 31, 2015	March 31, 2014
	Interest and other borrowing costs	239,511,366	331,447,708
	TOTAL	<u>239,511,366</u>	<u>331,447,708</u>

28	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2015	March 31, 2014
	Depreciation and amortization	109,399,920	38,010,828
	Less: Transferred to revaluation reserve	451,250	1,187,981
	TOTAL	<u>108,948,670</u>	<u>36,822,847</u>

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

29	OTHER EXPENSES	March 31, 2015	March 31, 2014
	Printing & stationery	2,166,788	2,581,520
	Professional charges	15,331,686	16,537,501
	Advertisement	507,261	1,280,145
	Insurance charges	3,760,668	9,052,606
	Motor car expenses	1,342,543	765,939
	Telephone & postage expenses	2,948,465	2,304,165
	News paper & subscription	3,669,882	1,064,419
	Documentation and processing charges	10,528,186	13,342,790
	Tender fees	2,339,264	3,253,535
	Sundry expenses	1,746,590	1,555,412
	Conveyance expenses	11,903,409	9,133,532
	Vehicle taxes	552,621	1,216,870
	Office premises rent	1,440,000	1,440,000
	Travelling expenses	14,994,834	11,799,342
	Business promotion expenses	1,105,360	1,844,314
	Security expenses	3,649,448	3,094,834
	Rates and taxes	4,614,418	2,574,583
	Loss on sale of assets	6,784,945	5,411,690
	Payments to auditors	1,617,984	1,448,281
	TOTAL	91,004,351	89,701,477
	Payments to auditors:		
	for audit fees	1,123,600	1,123,600
	for taxation matters	112,360	112,360
	for company law matters	112,360	112,360
	for other services	269,664	99,961
	TOTAL	1,617,984	1,448,281
30	PRIOR PERIOD ADJUSTMENTS		
	There are no prior period adjustments.		
31	Contingent liabilities and commitments (to the extent not provided for)	March 31, 2015	March 31, 2014
	(i) Contingent liabilities		
	a. Corporate guarantee given to banks and financial Institution on behalf of a subsidiary company	2,500,000,000	2,500,000,000
	b. Guarantees on behalf of Company given by Banks to Contracting Authorities	911,660,280	520,025,000
	c. Disputed Income Tax Liability	313,383,420	406,495,900
	(ii) Commitments		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	b. Uncalled liability on shares and other investments partly paid	Nil	Nil
	c. Other commitments (specify nature)	Nil	Nil
32	Details of proposed dividend		
	Particulars	March 31, 2015	March 31, 2014
	a. Dividends proposed to be distributed to equity shareholders	24,450,000	19,560,000
	b. Dividends proposed to be distributed to preference shareholders	6,250,000	6,250,000
	c. Arrears of fixed cumulative dividends on preference shares	Nil	Nil

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

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

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

Particulars	March 31, 2015	March 31, 2014
Turnover	2,300,220,485	1,870,428,398
Expenditure	2,182,924,891	1,564,208,243
Profit/(loss) recognized	117,295,595	306,220,155
Advances received	64,287,602	47,419,573
Gross amount receivable from contracting authorities for contract work	-	726,846,261

35 Segment information

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

36 Impairment of assets

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

37 Earnings per share (EPS)

	March 31, 2015	March 31, 2014
i Net Profit after tax as per statement of profit and loss attributable to equity share holders	457,979,018	412,181,768
ii Weighted average number of equity shares used as denominator for calculating EPS	81,500,000	81,500,000
iii Basic and diluted earnings per share	5.62	5.06
iv Face value per equity share	2.00	2.00

38 Expenditure in foreign currency

	March 31, 2015	March 31, 2014
Travelling expenses	Nil	Nil

39 Dividend remitted in foreign currency

	March 31, 2015	March 31, 2014
Dividend remitted in foreign currency to 118 (previous year Nil) NRI shareholders aggregating number of shares held by them - 9,93,184 (Previous year Nil)	238,364	-

40 Disclosures of related parties transactions

As per the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended March 31, 2015 is given below:

A List of related parties

i Key Management Personnel and their relatives:

Rajhoo Bbarot - Chairman & Managing Director

Rikiin R. Bbarot - Joint Managing Director

Bhavana R. Bbarot

Pooja R. Bbarot

Ridhima M. Doshi

Rajhoo A. Bbarot - HUF

Ambalal P. Barot - HUF

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

ii Partnership firms and joint ventures:

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

iii Subsidiaries:

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

iv Associate Companies:

Lucknow Varanasi Tollways Private Limited

v Enterprises over which Key Management Personnel is able to exercise significant influence:

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

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

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

FOR AJAY B GARG

CHARTERED ACCOUNTANT

Ajay Garg
(M.No. 032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL
OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

Balance sheet Items

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
1	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Deposit/Advances given	85,309	-
2	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances given	64,418,197	311,506,633
3	Atlanta Infra Assets Limited	Subsidiary	Loans/Deposit/Advances recovery/adjusted	561,664,368	51,246,608
4	Atlanta Infra Assets Limited	Subsidiary	Trade receivable realised	4,157,430	51,246,608
5	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	500,000
6	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	184,385,603	145,826,159
7	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Advance against EPC Contract	16,868,029	-
8	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	16,854
9	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	5,618	16,854
10	Atlanta Energy Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	16,854
11	Atlanta Energy Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	5,618	16,854
12	Atlanta Hotels Pvt. Limited	Subsidiary	Loan Taken	-	375,000
13	Atlanta Hotels Pvt. Limited	Subsidiary	Loan repaid	44,398	192,736
14	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	16,854
15	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	5,618	16,854
16	MORA Tollways Ltd.	Subsidiary	Loans/Deposit/Advances given	4,162,716	538,913,677
17	MORA Tollways Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	13,076,393	-
18	MORA Tollways Ltd.	Subsidiary	Secured advance adjusted against progress billing	3,360,399	-
19	MORA Tollways Ltd.	Subsidiary	Mobilisation advance adjusted against progress billing	667,073,197	224,833,652
20	MORA Tollways Ltd.	Subsidiary	Share Application money paid	-	8,780,774
21	Atlanta Tourism Ventures Ltd.	Subsidiary	Share Application money Paid	-	80,282
22	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	3,210,323	2,139,618
23	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	3,497,721	90,896,340
24	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	4,464,065	30,419,990
25	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	366,590	2,140,045
26	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	5,765,898	-
27	Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due)	7,352,079	3,604,214
28	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	246,208	8,667,116
29	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advances re-paid	113,758,800	73,632,231
30	Shreenath Developers	Associates / Joint Ventures	Firms current account contribution	46,567,346	96,687,445
31	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given	88,829	-
32	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted	86,429	-
33	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	36,510,755	500,000
34	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan refunded	4,657,116	325,600
35	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	-	988,396
36	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	3,645,833	683,405

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
37	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	(1,612,401)	(2,083,667)
38	ABT Developers	Associates / Joint Ventures	Firms current account contribution	34,170,000	26,000,500
39	ABT Developers	Associates / Joint Ventures	Recd.against capital withdrawal	(3,012,953)	(43,034,500)
40	Pooja R. Bbarot	Relative of Key Management Personnel	Loan Taken	435,619	-
41	Pooja R. Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted	1,062	-
Profit & Loss items					
1	ABT Developers	Associates / Joint Ventures	Contract Receipts	-	3,305,815
2	MORA Tollways Ltd.	Subsidiary	Contract Receipts (EPC)	1,061,106,941	1,990,513,351
3	MORA Tollways Ltd.	Subsidiary	Contract Receipts (Utility)	156,133,569	-
4	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	10,035,155	6,864,174
5	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	568,794,003	394,016,219
6	ABT Developers	Associates / Joint Ventures	Share of Profit	970,953	713,876
7	ABT Developers	Associates / Joint Ventures	Interest Income	-	-
8	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	6,250,000	12,500,000
9	Atlanta Thakural Constructions	Associates / Joint Ventures	Share of Profit	60,315	1,116,891
10	Atlanta Thakural Constructions	Associates / Joint Ventures	Interest income	-	(350,887)
11	Atlanta Thakural Constructions	Associates / Joint Ventures	Contract receipts	4,548,924	-
12	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	425,402,003	586,227,526
13	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of Profit	7,540,845	9,336,211
14	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of Profit	1,847,280	1,198,551
15	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	64,065	10,509,393
16	Rajhoo Bbarot	Key Management Personnel	Directors remuneration	5,640,000	5,400,000
17	Rikiin Bbarot	Key Management Personnel	Interest Expenses	462,079	926,845
18	Rikiin Bbarot	Key Management Personnel	Directors remuneration	3,760,000	3,600,000
19	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
20	Rajhoo Bbarot	Key Management Personnel	Rent paid	720,000	720,000
21	Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	365,898	296,428
22	Pooja R. Bbarot	Relative of Key Management Personnel	Salary	668,250	609,000
23	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	658,250	556,000
24	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	90,000	65,000
25	G. Viswanathan	Key Management Personnel	Directors sitting fees paid	-	20,000
26	Samir Degan	Key Management Personnel	Directors sitting fees paid	82,500	100,000
27	Vipul Desai	Key Management Personnel	Directors sitting fees paid	-	40,000
Outstanding Balances as on 31-03-2015					
1	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Investment in Equity shares	60,000	60,000
2	Atlanta Energy Pvt. Ltd.	Subsidiary	Investment in Equity shares	90,000	90,000
3	Atlanta Hotels Pvt. Limited	Subsidiary	Loan Payable	137,866	182,264
4	Atlanta Hotels Pvt. Limited	Subsidiary	Investment in Equity shares	260,000	260,000
5	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Investment in Equity shares	99,900	99,900
6	Atlanta Tourism Ventures Limited	Subsidiary	Loans/Advances given	85,309	-
7	Shrikant Studios Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	28,600,050	28,600,050
8	Atlanta Tourism Ventures Limited	Subsidiary	Investment in Equity Shares	15,171,280	15,171,280
9	Atlanta Infra Assets Limited	Subsidiary	Loan and advance given	199,050,924	696,297,095
10	Atlanta Infra Assets Limited	Subsidiary	Machinery-advance	33,074,973	33,074,973
11	Atlanta Infra Assets Limited	Subsidiary	Receivable/as debtors/Advances	209,137,703	213,295,133
12	Atlanta Infra Assets Limited	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
13	Atlanta Infra Assets Limited	Subsidiary	Corporate Guarantee	2,500,000,000	2,500,000,000
14	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	91,000,000	42,602,960
15	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation Advances Received	31,437,784	145,196,584

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
16	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Trade creditors	64,287,602	47,419,573
17	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loan and advance given	329,711,762	-
18	MORA Tollways Ltd.	Subsidiary	Investment in Equity Shares	524,480,000	16,493,000
19	MORA Tollways Ltd.	Subsidiary	Loan and advance given	530,000,000	538,913,677
20	MORA Tollways Ltd.	Subsidiary	Mobilisation Advance	928,705,354	1,595,778,551
21	MORA Tollways Ltd.	Subsidiary	Receivable/as debtors/Advances	-	726,846,261
22	MORA Tollways Ltd.	Subsidiary	Share Application money paid (pending allotment)	-	8,780,774
23	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
24	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan and advance given	2,400	-
25	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	25,000,000	25,000,000
26	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan taken	65,515,964	33,662,325
27	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
28	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	8,225,333	39,382,380
29	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	(366,781)	(3,516,789)
30	Shreenath Builders	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	416,740,447	370,173,101
31	Shreenath Builders	Associates / Joint Ventures	Capital Account	600,000	600,000
32	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	5,962,628	4,764,077
33	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	48,064,467	31,157,411
34	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	-	71,137,306
35	Rajhoo Bbarot	Key Management Personnel	Loan taken closing balance	966,344	-
36	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	67,500,000	67,500,000
37	Rajhoo Bbarot	Key Management Personnel	Trade creditors	108,000	54,000
38	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	108,000	54,000
39	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	7,500,000	7,500,000
40	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	5,399,308	-
41	Rikiin Bbarot	Key Management Personnel	Loan taken closing balance	7,105,871	-
42	Rikiin Bbarot	Key Management Personnel	Directors Remuneration payable	2,964	-
43	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in equity shares	1,010,000	1,010,000
44	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	20,212,713	18,179,281
45	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	(26,954)	(26,954)
46	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	5,478,264	5,478,264
47	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	32,036,813	32,470,917

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF ATLANTA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **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, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We have not audited the financial statements of certain subsidiaries/associates included in the Consolidated financial statements whose financial statements reflected the Group's share of **total assets of ₹ 1,36,634/- Lacs** as at 31st March, 2015, the Group's share of **total revenues of ₹ 6,218/- Lacs** and **net cash flows amounting to ₹ (870/-) Lacs** for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries/associates is based solely on the report of the other auditors.

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

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

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated

Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 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 March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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. 33.
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. The Company has transferred the required amount of unclaimed Dividend to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under within time.

For **Ajay B Garg**
Chartered Accountant

A Garg
Mem. No. 32538

Mumbai
Dated : 25/05/2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the Board of the Company on the Consolidated financial statements for the year ended March 31, 2015, we report that:

(i) FIXED ASSETS

- a. The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- b. The respective entities 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 and the opinion of the other auditors, this periodicity of physical verification is reasonable having regard to the size of the respective entity and the nature of its assets.

(ii) INVENTORIES

- a. As explained to us and to the other auditors, the inventories have been physically verified during the year by the management by respective entities. In our opinion and the opinion of other auditors, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- b. In our opinion and opinion of the other auditors and according to the information and explanations given to us and to other auditors, the procedures of physical verification of inventory followed by the management of respective entities are reasonable and adequate in relation to the size of the respective entities and the nature of its business.
- c. In our opinion and opinion of the other auditors, the respective entities is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the respective entities and the same have been properly dealt with in the books of account;

(iii) LOAN GIVEN

- a. The respective entities has granted loans bodies corporate covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act')
- 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 payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the respective entities in respect of repayment of the principal amount.
- c. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under Section 189 of the Act.

(iv) INTERNAL CONTROL

In our opinion and opinion of the other auditor and according to the information and explanations given to us and to the other auditors, there is an adequate internal control system commensurate with the size of the respective entities and the nature of its business with regard to purchase of inventories

and fixed assets and sale of goods and services. We and the respective auditors have not observed any major weakness in the internal control system during the course of the audit.

(v) DEPOSITS FROM PUBLIC

The Company has not accepted deposits from the public during the year. The Company has complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and rules framed thereunder. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the Company.

(vi) COST ACCOUNTING RECORDS

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

(vii) STATUTORY DUES

- a. According to the information and explanations given to us and to the other auditors and on the basis of examination of the records of the respective entities by us and other auditor, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the respective entities with the appropriate authorities.
- b. According to the information and explanations given to us and to the other auditor, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us and to the other auditors, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us and to the other auditors, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the respective entities on account of disputes:

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	28,51,26,640	Assessment year -2011-12	The Commissioner of Income Tax (Appeal).
Income Tax Act, 1961	Income Tax	2,82,56,780	Assessment year -2012-13	The Commissioner of Income Tax (Appeal).

- d. According to the information and explanations given to us and to the other auditors, the Company has transferred the required amount of unclaimed Dividend to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956(1 of 1956) and rules made there under within time.

(viii) IN RESPECT OF LOSSES

The one entity has accumulated losses at the end of the financial year of ₹ 5,12,906/- and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) REPAYMENT OF DUES

Based on our Audit procedures and according to information and explanation given to us and to the other auditors, the respective entities are regular in payment of dues to banks and financial institution. The respective entitie does not have any overdue outstanding dues to financial institutions, banks or debenture holders as at March 31, 2015.

(x) GUARANTEES GIVEN

In our opinion and opinion of the other auditors and according to the information and the explanations given to us and to other auditors, the respective entities have given any guarantee in aggregate amounting to ₹ 250/- Crores for loans taken by others from banks or financial institutions, the terms and conditions whereof are not prejudicial to the interest of the respective entities.

(xi) END USE OF BORROWINGS

In our opinion and opinion of the other auditors and according to the information and explanations given to us and to the other auditor, the term loans have been applied for the purpose for which they were obtained.

(xii) FRAUDS

Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statement and as per the information and explanations given to us and to the other auditor, no material fraud on or by the respective entities has been noticed or reported during the course of audit.

For **Ajay B Garg**
Chartered Accountant

A Garg
Mem. No. 32538

Place : Mumbai
Dated : 25/5/2015

ATLANTA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	March 31, 2015	March 31, 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' funds			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	7,069,053,651	6,292,549,376
Minority interest	4	14,986,348	13,889,672
Non-current liabilities			
Long-term borrowings	5	6,863,986,066	5,579,089,718
Deferred tax liabilities (net)	6	-	-
Other long term liabilities	7	5,478,264	5,478,264
Long term provisions	8	2,284,992,342	1,877,140,891
Current liabilities			
Short-term borrowings	9	1,422,137,225	1,385,430,835
Trade payables	10	1,120,368,766	937,219,955
Other current liabilities	11	627,269,432	403,325,725
Short-term provisions	12	113,030,726	54,905,180
TOTAL		19,709,302,820	16,737,029,617
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
	13		
Tangible assets		340,991,993	482,217,050
Intangible assets		15,375,000	300,000
Capital work-in-progress		24,819,665	22,994,499
Intangible assets under development		6,334,241,692	4,169,737,737
Goodwill on consolidation	14	2,850,520,430	2,849,407,494
Deferred tax assets (net)	6	52,097,266	12,910,603
Non-current investments	15	3,778,940	8,996,472
Long term loans and advances	16	74,999,500	74,999,500
Other non-current assets	17	5,291,942,010	5,722,247,454
Current assets			
Current investments	18	144,507,512	129,963,251
Inventories	19	1,746,718,447	1,844,026,016
Trade receivables	20	2,159,894,288	616,650,518
Cash and cash equivalents	21	202,345,935	338,761,744
Short-term loans and advances	22	157,412,173	119,396,625
Other current assets	23	309,657,969	344,420,654
TOTAL		19,709,302,820	16,737,029,617

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 to 44

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

ATLANTA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Particulars	Note No.	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	24	5,405,810,566	3,598,768,355
Other income	25	23,209,726	21,362,634
Total Income		5,429,020,292	3,620,130,988
EXPENSES			
Cost of materials and other operating cost	26	3,776,487,959	2,365,975,146
Changes in inventories	27	280,469,000	(41,970,000)
Employee benefit expenses	28	105,377,689	78,596,073
Financial costs	29	497,940,428	623,782,614
Depreciation and amortization expense	30	114,110,325	39,411,295
Other expenses	31	94,788,931	93,617,293
Total Expenses		4,869,174,331	3,159,412,421
Profit for the year before prior period adjustments and tax		559,845,961	460,718,567
Add/(Less): prior period adjustments	32	-	-
Profit/(loss) before tax		559,845,961	460,718,567
Tax Expense:			
(1) Current tax		110,433,500	82,357,000
(2) Deferred tax		(39,186,663)	(166,699,329)
(3) Prior period tax		-	-
Profit/(Loss) after tax for the period from continuing operations before minority interest		488,599,124	545,060,896
Minority interest		(482,799)	(499,069)
Profit/(loss) from associates		(4,667,532)	(4,888,874)
Profit/(loss) for the period from continuing operations after minority interest		483,448,793	539,672,953
Profit/(loss) for the period		483,448,793	539,672,953
Earnings per equity share of ₹ 2/- each			
(1) Basic		5.84	6.53
(2) Diluted		5.84	6.53

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS 1 to 44

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
 CHARTERED ACCOUNTANT

AJAY GARG
 (M.NO.032538)

RAJHOO BBAROT
 CHAIRMAN & MANAGING
 DIRECTOR

RIKIIN BBAROT
 JOINT MANAGING
 DIRECTOR

RAJESH VERMA
 CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : MAY 25, 2015

PLACE : MUMBAI
 DATED : MAY 25, 2015

ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

		(Amount in ₹)	
SI.No.	Particulars	March 31, 2015	March 31, 2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit/(loss) before Tax	559,845,961	460,718,567
	Non cash adjustments to reconcile profit before tax to net cash flows :		
	Depreciation and amortization (Net of written back)	114,119,244	39,418,700
	Provision for Diminution In Value of Investment	-	-
	Provision for maintenance expense of road	-	-
	Provision for gratuity	2,391,357	410,400
	Interest expenses	497,938,754	623,770,208
	Loss on sale of fixed assets	6,784,945	5,411,690
	Interest income	(12,569,276)	(9,238,666)
	Dividend income	(185,375)	(312,250)
	Profit on sale of investment	-	-
	Profit from firms & joint ventures	(10,328,762)	(12,365,529)
	Excess provision written back	-	(486,095)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,157,996,848	1,107,327,025
	Movements in working capital :		
	(Increase)/decrease in trade receivables	(816,397,509)	(130,993,007)
	(Increase)/decrease in short-term loans and advances	252,471,542	(548,363,383)
	(Increase)/decrease in long-term loans and advances	886,557,193	(3,142,463,453)
	(Increase)/decrease in Inventories	118,040,693	(176,402,911)
	(Increase)/decrease in other non current assets	330,738,840	(790,110,234)
	(Increase)/decrease in other current assets	78,853,146	(98,364,298)
	Increase/(decrease) in trade payables	(399,713,712)	130,424,060
	Increase/(decrease) in other current liabilities	236,777,510	(791,034,648)
	(Increase)/decrease in joint venture / firms capital	-	-
	Profit from firms & joint ventures	10,328,762	12,365,529
	(Increase)/decrease in Long Term Provisions	405,511,473	775,285,182
	CASH GENERATED FROM OPERATIONS	2,261,164,786	(3,652,330,138)
	Income tax paid (net of refunds)	(75,057,294)	(62,242,240)
	CASH FROM OPERATING ACTIVITIES	2,186,107,492	(3,714,572,378)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(68,993,143)	(84,978,790)
	Increase/decrease in intangible asset under development	(2,181,266,556)	2,760,516,474
	Investment in capital WIP	(47,256)	(4,776,704)
	Purchase of investment	(29,961,853)	(192,975,939)
	Proceeds from sale of fixed assets	13,373,930	1,827,510
	Proceeds from sale of non current investment	-	-
	Interest received	12,569,276	9,238,666
	Dividend received	185,375	312,250
	NET CASH FROM INVESTING ACTIVITIES	(2,254,140,227)	2,489,163,466
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(payment) of share allotment/application money	500,000	25,841,054
	Proceeds/(payment) of long term borrowings (contracting authority)	(824,763,570)	(179,138,799)
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	990,362,519	1,948,054,078
	Proceeds from deposits from public & others	73,778,522	(21,612,000)
	Repayment of other long term loan	(147,051,659)	-
	Consolidation adjustment	8,999	(242,479)
	Proceeds/(payment) of short term borrowings	(44,999,446)	278,705,103
	Dividend paid (Including dividend tax)	(22,733,121)	(14,576,094)
	Proceeds from capital grant	406,900,000	-
	Interest paid	(497,938,754)	(623,770,208)
	NET CASH FROM FINANCING ACTIVITIES	(65,936,509)	1,413,260,655
	Net Increase/(Decrease) in Cash & Cash Equivalents	(133,969,244)	187,851,744
	Cash & cash equivalents at start of the year	248,537,600	60,685,856
	Cash & cash equivalents at close of the year	114,568,359	248,537,600
	Components of cash and bank balances		
	Cash and cash equivalents		
	Cash on hand	12,807,767	55,008,911
	Balance with scheduled banks		
	Current account	101,760,591	193,528,689
	Total cash and cash equivalents	114,568,359	248,537,600

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

A Corporate profile

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

SIGNIFICANT ACCOUNTING POLICIES

B Basis of preparation

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

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

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

C Use of estimates

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

D Fixed assets

Tangible fixed assets and depreciation

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

E BOT Rights and Amortization

- i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by company on BOT basis. Such costs include all construction costs including sub-contract costs and

other costs attributable to the said project asset including borrowing costs.

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

F Capital work-in-progress

i Real Estate

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

ii Construction Contracts (EPC)

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

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

G Investments

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

H Borrowing costs

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

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

I Sundry Debtors / Loans and Advances

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

J Contingent liability

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

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

K Inventories

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

L Revenue recognition

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

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

- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

M Turnover

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

N Foreign currency transactions

i Initial currency transaction

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

ii Conversion

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

iii Exchange Difference

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

O Retirement benefits

- i
 - a) Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and Loss account of the year.
 - b) Gratuity in respect of past and present services of the employees is being accounted for on accrual basis based on actuarial valuation.
 - c) Actuarial gains/losses are immediately taken to profit and loss account and are not deferred
- ii Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

- iii In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.
- iv No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

P Taxes on income

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

Q Earnings per Share

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

R Impairment of assets

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

- i) The provision for impairment loss required, if any, or
- ii) The reversal required of impairment loss recognised in previous periods, if any. Impairment loss is recognised

when the carrying amount of asset exceeds its recoverable amount.

- iii) Recoverable amount is determined in the case of an individual asset, at higher of net selling price and the value in use.

S Provisions

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

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

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

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

U Cash and cash equivalents

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

V Cash flow statement

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

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2015		March 31, 2014	
Authorized	Number	Amount (₹)	Number	Amount (₹)
Equity shares – face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% cumulative redeemable non-convertible preference shares – face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		230,000,000		230,000,000
Issued, subscribed and paid-up				
Equity shares – face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% cumulative redeemable non-convertible preference shares – face value of ₹10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		188,000,000		188,000,000

2.1 Terms/rights attached to equity and preferences shares

Equity shares

The Company has one class of equity share having a face value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in Indian Rupees. The dividend, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

2.2 Preference shares

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

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

Particulars	March 31, 2015		March 31, 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares bought back during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of shareholders holding more than 5%

Name of the shareholders	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Mr. Rajhoo A. Bbarot	13,104,337	16.08%	13,109,377	16.09%
Mr. Rikiin R. Bbarot	19,945,494	24.47%	19,945,494	24.47%
Mrs. Bhavana R. Bbarot	16,645,413	20.42%	16,645,413	20.42%
Mrs. Ridhima M. Doshi	4,729,035	5.80%	4,784,750	5.87%
Vaikuntam Realty Private Limited	4,105,898	5.04%	-	0.00%
Preference shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2015		March 31, 2014	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

2.6 The Company has not granted any options to its employees under Employees Stock Options Scheme (ESOP) since inception.

2.7 There are no unpaid calls due from Directors and Officers of the Company.

3 RESERVES AND SURPLUS	March 31, 2015		March 31, 2014	
Capital Reserve				
As per last balance sheet		85,725,000		85,725,000
Capital Reserve (construction grant)				
(Capital grant from Contracting Authorities)				
As per last balance sheet	536,800,000		536,800,000	
Add: During the year	406,900,000	943,700,000	-	536,800,000
Capital Redemption Reserve				
As per last balance sheet	101,666,661		89,999,995	
Add: Transferred from Statement of Profit and Loss	11,666,666	113,333,327	11,666,666	101,666,661
Securities Premium				
As per last balance sheet	3,719,922,265		3,533,743,836	
Add/(Less): Consolidation adjustments	-	3,719,922,265	186,178,429	3,719,922,265
General Reserve (refer note 3.1)				
As per last balance sheet	1,051,996,597		951,996,597	
Add: Transferred from Statement of Profit and Loss	100,000,000	1,151,996,597	100,000,000	1,051,996,597
Revaluation Reserve (refer note 13.1)				
As per last balance sheet	22,327,878		23,515,859	
Less: Transferred from Statement of Profit and Loss	(451,250)	21,876,628	(1,187,981)	22,327,878
Surplus in the Statement of Profit and Loss				
As per last balance sheet	774,110,975		496,112,732	
Less: Excess of WDV over residual value where useful life of an asset is Nil.	(75,398,523)		-	
Add: Net profit/(loss) from Statement of Profit and Loss	483,448,793		539,672,953	
Add / (Less): Consolidated adjustment	(1,009,022)		(120,011,017)	
	1,181,152,224		915,774,668	
Add/(Less):				
Proposed dividend on preference shares	(6,250,000)		(6,250,000)	
Proposed dividend on equity shares	(24,450,000)		(19,560,000)	
Tax on proposed dividend on equity shares reversed (2011-12)	-		(3,173,121)	
Tax on proposed dividend on preference shares	(1,279,667)		(1,013,906)	
Tax on proposed dividend on equity shares	(5,006,057)		-	
Transfer to general reserve	(100,000,000)		(100,000,000)	
Transfer to capital redemption reserve	(11,666,666)	1,032,499,834	(11,666,666)	774,110,975
TOTAL		7,069,053,651		6,292,549,376

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

3.2 The Board of Directors has recommended a dividend of 15% i.e. ₹ 0.30 per equity share of face value of ₹ 2/- each subject to approval of shareholders in the forthcoming Annual General Meeting.

3.3 Pursuant to requirements of Schedule II of the Companies Act 2013 (the "Act") Company has revised the depreciation rates as prescribed under the Schedule II of the Act w.e.f April 1, 2014. In case of fixed assets where useful life was Nil as at April 1, 2014 the Company has adjusted the net residual value aggregating to ₹ 7,53,98,523/- from retained earning. Further, due to applicability of Schedule II of the Act during the year, the depreciation for the year is higher by ₹ 6,38,24,140/-

4 MINORITY INTEREST	March 31, 2015		March 31, 2014	
As per last year balance sheet		13,889,672		10,919,280
Add / (Less): Adjustment during the year		1,096,676		2,970,393
TOTAL		14,986,348		13,889,672

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

5 LONG-TERM BORROWINGS	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Term loans				
Term loan from banks and financial institutions	6,660,427,463	5,496,611,403	598,213,419	344,150,549
Term loan from Life Insurance Corporation of India	44,508,048	33,082,000	–	–
Fixed deposits from Public and others	74,428,522	10,534,000	9,778,000	24,981,000
Inter corporate deposits	5,199,990	5,199,990	–	–
Loans from shareholders	79,422,044	33,662,325	–	–
Shown under other current liabilities (refer note 11)	–	–	(607,991,419)	(369,131,549)
TOTAL	6,863,986,066	5,579,089,718	–	–
5.1 Of the above term loan				
Secured loan	6,660,427,463	5,496,611,403	598,213,419	344,150,549
Unsecured loan	203,558,604	82,478,315	9,778,000	24,981,000
5.2 Long-term Borrowings Secured by				
Term Loan from Union Bank of India and other consortium bankers for financing the construction of “Improvement, operation and maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km. 9.200 – Km. 50.000 of NH-6 (Nagpur-Kondhali Section)” in the State of Maharashtra, on BOT basis. The Concession Agreement was signed on December 9, 2005 with National Highways Authority of India (NHAI) is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to said project and securitization of entire toll receivable of said project through Escrow mechanism.				
Term Loan from Allahabad Bank is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to Mumbra By-pass BOT-Project and securitization of entire toll receivable of Mumbra By-Pass through Escrow mechanism.				
Loan from Life Insurance Corporation of India is secured against the surrender value of key man insurance policies of the Directors assigned in favour of the Company.				
Loan against pledge of shares are secured by pledge of promoter/promoter group equity shares of Atlanta Ltd for due payment of loan together with all interest, liquidated damages, costs, charges and other money payable under the loan agreements.				
5.3 Maturity profile of long term borrowings are as set out below :				
		1 Year	2 to 5 Years	Beyond 5 years
Term loan from banks		598,213,419	6,660,427,463	–
Term loan from Life Insurance Corporation of India		–	–	44,508,048
Inter corporate deposits		–	5,199,990	–
Loan from related parties		–	79,422,044	650,000
TOTAL		598,213,419	6,745,049,496	45,158,048
5.4 Maturity profile of principal amount of fixed deposit from public and others are as set out below :				
		2015-16	2016-17	2017-18
Fixed deposits from Public and Others		9,778,000	73,778,522	–
TOTAL		9,778,000	73,778,522	–
6 DEFERRED TAX LIABILITY (NET)				
			March 31, 2015	March 31, 2014
Deferred tax liability				
Related to fixed assets			73,738,697	58,055,819
Deferred tax assets				
Disallowance under the Income Tax Act, 1961			21,641,431	70,966,422
TOTAL			(52,097,266)	(12,910,603)
6.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 3,91,86,663/- has been accounted as deferred tax asset.				

7 OTHER LONG-TERM LIABILITIES	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Unsecured				
Mobilization advances from contracting authorities	5,478,264	5,478,264	–	–
TOTAL	5,478,264	5,478,264	–	–

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

8 LONG-TERM PROVISIONS	Non-current portion		Current Maturities	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Provision for Periodic Maintenance	77,827,558	77,827,558	-	-
Gratuity (unfunded) (refer note 28.1)	6,661,270	4,321,293	218,927	167,547
Shown under short-term provisions (refer note 12)	-	-	(218,927)	(167,547)
Provision for expenditure (EPC contract)*	2,200,503,513	1,794,992,040	-	-
TOTAL	2,284,992,342	1,877,140,891	-	-

8.1 *The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provisions includes year end closing provision of ₹ 220,05,03,513/- (previous year ₹179,74,92,040/-).

9 SHORT-TERM BORROWINGS	March 31, 2015	March 31, 2014
Secured (refer note 9.1 for security)		
Working capital borrowing from banks	1,330,240,490	1,385,430,792
Unsecured		
Inter -corporate deposits	89,542,313	-
Associates and partners	2,354,421	42
TOTAL	1,422,137,225	1,385,430,835

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

10 TRADE PAYABLES	March 31, 2015	March 31, 2014
Trade payables	1,120,368,766	937,219,955
TOTAL	1,120,368,766	937,219,955

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

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

11 OTHER CURRENT LIABILITIES	March 31, 2015	March 31, 2014
Current maturities of long-term debts (refer note 5)		
Current maturities of fixed deposits from public	9,778,000	24,981,000
Current maturities of term loan from banks	598,213,419	344,150,549
Advance from customers (unit booking)	3,354,714	9,497,030
Advance against sale of assets	3,931,500	-
Others payable*	11,626,131	24,217,846
Unpaid dividends**	365,669	479,300
TOTAL	627,269,432	403,325,725

11.1 * Others payable includes statutory liabilities on account of TDS and others of ₹ 1,16,26,131/- (previous year ₹ 2,42,17,846/-)

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

12 SHORT-TERM PROVISIONS	March 31, 2015	March 31, 2014
Gratuity (unfunded) (refer note 28.1)	218,927	167,547
Provision for tax	68,562,169	24,740,606
<u>Proposed dividend</u>		
Equity shares	24,450,000	19,560,000
Preference shares	12,500,000	36,950,000
Tax on proposed dividend	7,299,630	6,250,000
TOTAL	113,030,726	54,905,180

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Sr. No.	Fixed Assets	Gross Block						Accumulated Depreciation / Amortization				Net Block		
		Balance as at April 1, 2014	Additions	Disposals / Transferred	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at March 31, 2015	Balance as at April 1, 2014	Depreciation/ Amortization for the year	Additional Depns as per Revised Companies Act, 2013	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2014	
		1	2	3	4	5	6	7	8	9	10	11	12	13
a.	Tangible Assets													
	Land	3,249,355	-	-	-	-	3,249,355	-	-	-	-	-	3,249,355	3,249,355
	Buildings	36,227,628	-	-	-	-	36,227,628	9,417,744	618,288	-	-	10,036,032	26,191,596	26,809,885
	Plant and Equipment	780,087,675	37,700,128	31,215,717	-	-	786,572,086	401,132,398	99,285,113	73,034,287	11,183,584	562,268,214	224,303,871	378,955,276
	Furniture and Fixtures	11,312,376	700,098	-	-	-	12,012,474	9,611,678	1,293,721	367,387	-	11,272,786	739,688	1,700,698
	Vehicles	161,304,320	28,123,903	2,534,834	-	-	186,893,389	104,146,664	10,044,684	6,176	2,408,092	111,789,432	75,103,957	57,157,656
	Office equipment	16,988,039	501,074	-	-	-	17,489,113	10,174,517	1,439,927	1,990,672	-	13,605,116	3,883,997	6,813,522
	Temporary Erections & Structures	54,295,233	2,014,494	-	-	-	56,309,727	46,764,575	2,025,624	-	-	48,790,200	7,519,527	7,550,658
	TOTAL	1,063,464,626	69,039,697	33,750,551	-	-	1,098,753,773	581,247,577	114,707,357	75,398,523	13,591,676	757,761,760	340,991,992	482,217,050
	Previous year	1,004,438,821	85,055,769	26,029,663	-	-	1,063,464,627	557,150,401	40,713,659	-	16,616,484	581,247,576	482,217,051	447,288,120
b.	Intangible Assets													
	Goodwill	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
	Concession Asset / Tolling Rights	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	300,000	15,075,000	-	-	-	15,375,000	-	-	-	-	-	15,375,000	300,000
	Previous year	5,458,985,765	-	5,458,685,765	-	-	300,000	345,172,470	-	345,172,470	-	-	300,000	5,113,813,295
c.	Capital Work In Progress													
	Previous year	22,994,499	1,825,166	-	-	-	24,819,665	-	-	-	-	-	24,819,665	22,994,499
	Previous year	18,217,795	4,776,704	-	-	-	22,994,499	-	-	-	-	-	22,994,499	18,217,795
	Intangible assets under Development	4,169,737,737	2,164,503,955	-	-	-	6,334,241,692	-	-	-	-	-	6,334,241,692	4,169,737,737
	TOTAL	4,169,737,737	2,164,503,955	-	-	-	6,334,241,692	-	-	-	-	-	6,334,241,692	4,169,737,737
	Previous year	1,816,740,917	2,352,996,820	-	-	-	4,169,737,737	-	-	-	-	-	4,169,737,737	1,816,740,917
	GRAND TOTAL	5,256,496,863	2,250,443,818	33,750,551	-	-	7,473,190,130	581,247,577	114,707,357	75,398,523	13,591,676	757,761,760	6,715,428,349	4,675,249,286
	Previous year	8,303,159,702	2,439,877,755	5,484,715,428	-	-	5,258,322,029	902,322,871	40,713,659	-	361,788,954	581,247,576	4,677,074,463	7,400,886,831

13.1 The gross block of fixed assets includes ₹ 2,28,07,373/- (Previous year ₹ 3,99,90,973/-) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on March 31, 2000. Consequent to the said revaluation there is an additional charge of depreciation of ₹ 4,51,250/- (Previous year ₹ 1,87,981/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

14	GOODWILL ON CONSOLIDATION			March 31, 2015	March 31, 2014
	As per last year balance sheet			2,849,407,495	2,712,089,341
	Add / (Less): Adjustment during the year			1,112,935	137,318,154
			TOTAL	2,850,520,430	2,849,407,495
15	NON-CURRENT INVESTMENTS	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Description	In Numbers	In Numbers	Face Value per share	Amount	Amount
A Trade investments (at cost)					
Fully paid equity shares (unquoted)					
i Associates					
Lucknow Varanasi Tollways Private Limited	2,474,500	2,474,500	10	24,745,000	24,745,000
Atul Raj Builders Private Limited	3,153	3,153	100	315,300	315,300
Atlanta Coalmines Private Limited	6,000	6,000	10	60,000	60,000
Atlanta Energy Private Limited	9,000	9,000	10	90,000	90,000
Atlanta Recycling Company Private Limited	9,990	9,990	10	99,900	99,900
ii Others (non trade-unquoted)					
The Shamrao Vithal Co-Op Bank Limited	22,000	22,000	25	550,000	550,000
Shares in Janakalyan Sahakari Bank Limited	50,000	50,000	10	-	500,000
Shares of The Janata Janakalyan Sahakari Bank Limited	10,000	10,000	10	-	100,000
Shares of DNS Bank Limited	14,000	13,000	50	700,000	650,000
B Investments in Government or Trust Securities					
National Savings Certificates				85,200	85,200
Indira Vikas Patra				118,540	118,540
Kisan Vikas Patra				750,000	750,000
			TOTAL	27,513,940	28,063,940
Less: Prov. for diminution in value of investment				23,735,000	19,067,468
			TOTAL	3,778,940	8,996,472
The aggregate value of unquoted investments				27,513,940	28,063,940
16	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)			March 31, 2015	March 31, 2014
	Deposits with related parties			75,000,000	75,000,000
	Other deposits			(500)	(500)
			TOTAL	74,999,500	74,999,500
16.1	Deposits with related parties			March 31, 2015	March 31, 2014
	Shri. Rajhoo A. Bbarot - Chairman & Managing Director			67,500,000	67,500,000
	Smt. Bhavana R. Bbarot - Relative of Director			7,500,000	7,500,000

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

17 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2015	March 31, 2014
Deposit with Government Authorities	8,986,467	8,628,117
Trade receivables	1,879,707,373	1,435,340,203
Less: Excess of progress billing over Revenue Recognised - EPC	-	514,020,891
Unamortized BOT Rights		
Balance as on 01-04-2014	4,966,063,076	5,100,263,902
Add: Consolidation Adjustment	13,249,394	-
Add: Additions during the year	2,924,625	-
Less: Charged to Profit and Loss Account	1,452,432,407	134,200,826
Less: Current portion (amount to be amortized in next 12 months)	126,556,517	173,763,051
TOTAL	5,291,942,010	5,722,247,454

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

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

18 CURRENT INVESTMENTS	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Description	Profit sharing ratio/Extent of holdings	Amount	Amount	Amount
A In partnership firms				
Atlanta Thakural Constructions - capital account	51.00%	51.00%	(366,781)	(3,516,789)
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	938	-
Shreenath Builders	60.00%	60.00%	-	58,241
B In Joint Ventures				
ARSS-Atlanta joint venture capital account	49.00%	49.00%	7,809,908	5,962,628
Atlanta - ARSS joint venture capital account	51.00%	51.00%	48,064,467	40,493,622
Prakash-Atlanta joint venture	50.00%	50.00%	20,212,713	18,179,281
Gammon-Atlanta joint venture			(26,954)	(26,954)
TOTAL			144,507,513	129,963,251

18.1 Details of investment in partnership firms

	Firms Name	Name of the Partners	Share of Capital	Share of Capital	Profit/Loss Sharing Ratio	Profit/Loss Sharing Ratio
			March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
i	Atlanta Thakural Constructions	Atlanta Ltd.	(366,781)	(3,516,789)	51.00%	51.00%
		Kishore P. Thakural	(280,480)	(1,096,442)	39.00%	39.00%
		Jay Thakural	(71,917)	(639,206)	10.00%	10.00%
		TOTAL	(719,179)	(5,252,436)	100.00%	100.00%
ii	AAP Constructions	Atlanta Ltd.	68,813,223	68,813,223	25.00%	25.00%
		Ameya Developers Pvt. Ltd.	(36,862,682)	(36,862,682)	50.00%	50.00%
		PBA Infrastructure Ltd.	73,699,211	73,699,211	25.00%	25.00%
		TOTAL	105,649,751	105,649,751	100.00%	100.00%
iii	ABT Developers	Atlanta Ltd.	938	-	51.00%	51.00%
		Bharat Infrastructure & Engineering Pvt. Ltd.	3,950,466	18,919,028	24.50%	24.50%
		Kishore P. Thakural	3,950,466	18,919,028	24.50%	24.50%
		TOTAL	7,901,869	37,838,055	100.00%	100.00%
iv	Shreenath Builders	Atlanta Ltd.	-	58,241	60.00%	60.00%
		Dev Land & Housing Pvt. Ltd.	282,151,000	247,085,000	40.00%	40.00%
		TOTAL	282,151,000	247,143,241	100.00%	100.00%

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

	March 31, 2015	March 31, 2014
19 INVENTORIES (AT COST)		
Raw materials and components	150,880,000	431,349,000
Work-in-progress		
i Real estate projects	1,479,555,829	1,296,559,479
ii Expenditure on contracts with estimated profit	116,282,618	116,117,537
TOTAL	1,746,718,447	1,844,026,016
20 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)		
Debts outstanding for a period less than six months	1,822,771,767	571,519,591
Debts outstanding for a period exceeding six months	337,122,521	45,130,927
TOTAL	2,159,894,288	616,650,518
21 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Cash on hand	11,847,703	55,008,912
Balance with banks	102,720,656	193,528,689
	114,568,359	248,537,600
Other bank balances		
Margin money against guarantees & letter of credit	72,788,457	82,245,397
Interest accrued on deposits	14,989,119	7,978,747
TOTAL	202,345,935	338,761,744
21.1 Balance with bank includes unclaimed dividend of ₹ 3,65,669/- (Previous year ₹ 4,79,300/-)		
22 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)		
Loans and advances to related parties	32,341,904	28,600,050
Advance recoverable in cash or kind for the value to be received	124,591,375	90,393,605
Advance to staff	478,894	402,970
TOTAL	157,412,173	119,396,625
23 OTHER CURRENT ASSETS		
Retention Money Receivables	62,110,207	78,762,622
Staff accommodation and other deposits	2,172,778	1,732,505
Pre-paid expenses	342,867	-
Pre-paid taxes		
Income tax	94,098,591	76,549,628
Works contract tax	7,062,254	6,752,599
Entry tax	17,314,755	6,860,250
Current Portion of Unamortized BOT Right (Mumbra)	126,556,517	173,763,051
TOTAL	309,657,969	344,420,654
24 REVENUE FROM OPERATIONS		
Contract receipts	3,198,920,437	2,524,741,616
Toll income	2,037,297,051	815,197,133
Other operating revenues	169,593,077	258,829,606
TOTAL	5,405,810,566	3,598,768,355
25 OTHER INCOME		
Interest income	12,569,276	9,238,666
Dividend income	185,375	312,250
Sale of scrap	1,097,266	160,065
Share of profit/loss in a partnership firm	9,357,809	11,651,653
TOTAL	23,209,726	21,362,634

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

26 COST OF MATERIAL AND OTHER OPERATING EXPENSES	March 31, 2015	March 31, 2014
Cost of materials	926,456,579	418,300,316
Amortization of BOT Rights*	1,439,183,014	133,930,086
Repairs, consumption of stores and spares parts	32,468,850	16,893,881
Repairs and maintenance to BOT Road & machinery	-	471,702
Power and fuel	3,890,318	2,966,105
Labour charges	12,855,197	4,495,355
Payments to contractors	608,297,573	804,274,716
Machinery hire charges	21,756,948	8,923,175
Transport and freight charges	150,128,870	67,492,905
Rental charges	2,333,795	1,475,162
Water charges	236,300	242,655
Royalty and quarry expenses	41,375	-
Laboratory and materials testing charges	510,413	346,032
Sales tax	10,921,530	634,209
Compensation, Escalation & Aggregate Lead cost	161,895,723	130,243,666
Expenditure on EPC contracts		
Provision for expenditure	2,200,503,513	1,794,992,040
Less: Opening balance	(1,794,992,040)	(1,019,706,857)
TOTAL	3,776,487,959	2,365,975,146

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

26.2 **Expenditure on EPC contracts**

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur (Maharashtra) provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, in this account an amount of ₹ 40,55,11,473/- (net of previous year's provision of ₹ 77,52,85,182/-) has been adjusted in the Operating expenses.

27 CHANGE IN INVENTORIES	March 31, 2015	March 31, 2014
Closing stock of materials	150,880,000	431,349,000
Less: Opening stock of materials	431,349,000	389,379,000
TOTAL	280,469,000	(41,970,000)

28 EMPLOYEE BENEFIT EXPENSES	March 31, 2015	March 31, 2014
Salaries and wages	88,556,591	64,994,032
Director's remuneration	9,400,000	9,000,000
Director's sitting fees	172,500	225,000
Gratuity expenses	2,531,950	1,025,497
Contribution to provident and other funds	1,871,587	836,003
Staff welfare expenses	2,845,060	2,515,541
TOTAL	105,377,689	78,596,073

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

Defined contribution plans

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

	March 31, 2015	March 31, 2014
Employers contribution to provident fund	706,808	302,015
Employers contribution to pension scheme	1,018,212	435,075

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

Defined benefit plan

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

i) Assumption

	March 31, 2015	March 31, 2014
Discount rate	8.00%	8.00%
Rate of return on plan	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition rates	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Discount rate	9.31%	9.31%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

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

	March 31, 2015	March 31, 2014
Liability at the beginning of the year	4,488,840	4,564,535
Interest cost	417,911	326,275
Current service cost	1,013,777	870,945
Past service cost (non vested benefit)	-	(486,095)
Past service cost (vested benefit)	-	-
Benefits paid	(140,593)	(615,097)
Actuarial (gain)/loss on obligation	1,100,262	(171,723)
Liability at the end of the year	6,880,197	4,488,840

iii) The amount to be recognized in the Balance Sheet

	March 31, 2015	March 31, 2014
Present value of obligations as at the end of the year	(4,488,840)	(4,488,840)
Fair value of plan asset at the end of the year	-	-
Net asset (liability) recognized in balance sheet	(4,488,840)	(4,488,840)

iv) Expenses recognized in Statement of Profit and Loss

	March 31, 2015	March 31, 2014
Interest cost	417,911	326,275
Current service cost	1,013,777	870,945
Past service cost (vested benefit) accounted	-	(486,095)
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognised	1,100,262	(171,723)
Expenses recognized in the statement of profit and loss	2,531,950	539,402

v) Balance sheet reconciliation

	March 31, 2015	March 31, 2014
Opening net liability	4,488,840	4,564,535
Expenses recognized	2,531,950	539,402
(Benefit paid)	(140,593)	(615,097)
Closing net liability	6,880,197	4,488,840

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

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

29	FINANCE COSTS	March 31, 2015	March 31, 2014
	Interest expense	496,071,752	616,492,813
	Other borrowing costs	1,868,676	7,289,801
	TOTAL	497,940,428	623,782,614
30	DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2015	March 31, 2014
	Depreciation and amortization	114,561,574	40,599,276
	Less: Transferred to revaluation reserve	451,250	1,187,981
	TOTAL	114,110,325	39,411,295
31	OTHER EXPENSES	March 31, 2015	March 31, 2014
	Printing & stationery	2,251,847	2,665,043
	Professional charges	17,810,995	18,859,377
	Advertisement	528,441	1,295,924
	Insurance charges	3,874,690	9,243,016
	Motor car expenses	1,342,543	765,939
	Telephone & postage expenses	3,418,710	2,769,650
	News paper & subscription	3,669,882	1,064,419
	Documentation and processing charges	10,549,186	13,570,956
	Tender fees	2,339,264	3,253,535
	Sundry expenses	1,823,776	1,599,553
	Conveyance expenses	11,949,199	9,209,268
	Vehicle taxes	552,621	1,216,870
	Office premises rent	1,440,000	1,440,000
	Travelling expenses	15,185,778	11,850,593
	Business promotion expenses	1,105,360	1,844,314
	Security expenses	3,649,448	3,198,162
	Rates and taxes	4,618,418	2,574,583
	Loss on sale of assets	6,784,945	5,411,690
	Payments to auditor	1,893,828	1,771,653
	Donation	-	12,750
	TOTAL	94,788,931	93,617,293
	Payments to auditor :		
	for audit fees	1,376,972	1,348,320
	for taxation matters	112,360	112,360
	for company law matters	112,360	112,360
	for other services	292,136	198,613
		1,893,828	1,771,653
32	PRIOR PERIOD ADJUSTMENTS		
	There are no prior period adjustments.		
33	Contingent liabilities and commitments (to the extent not provided for)	March 31, 2015	March 31, 2014
(i)	Contingent liabilities		
a.	Corporate guarantee given to banks and financial Institution on behalf of a subsidiary company	10,840,000,000	10,840,000,000
b.	Guarantees from scheduled banks	911,660,280	520,025,000
c.	Disputed Income Tax Liability	313,383,420	406,495,900
(ii)	Commitments		
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	56,784,508	9,830,262,263
b.	Uncalled liability on shares and other investments partly paid	Nil	Nil
c.	Other commitments (specify nature)	Nil	Nil

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

34	Details of proposed dividend	March 31, 2015	March 31, 2014
	Particulars		
a.	Dividend proposed to be distributed to equity shareholders	24,450,000	19,560,000
b.	Dividend proposed to be distributed to preference shareholders	6,250,000	6,250,000
c.	Arrears of fixed cumulative dividend on preference shares	Nil	Nil
35	In the opinion of the management, the current assets, loans and advances and current liabilities are approximately stated if realized in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in excess of the amount reasonably necessary.		
36	Disclosure in accordance with Accounting Standards (AS-7) (Revised) in respect of contracts entered into by the Company:		
	Particulars	March 31, 2015	March 31, 2014
	Turnover	2,300,220,485	1,870,428,398
	Expenditure	2,182,924,891	1,564,208,243
	Profit/(loss) recognized	117,295,595	306,220,155
	Advances received	64,287,602	47,419,573
	Gross amount receivable from contracting authorities for contract work	-	726,846,261
37	Segment information		
	The Company is engaged in the business of contracting activities i.e. construction and development of infrastructure. The entire operations are governed by the same set of risk and rewards and therefore the same has been considered as representing single primary business segment. The Company operates within a single geographical segment i.e. India. In view of this, the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.		
38	Impairment of assets		
	There was no impairment Loss on fixed assets on the basis of review carried out by the Management in accordance with the Accounting Standards (AS-28) "Impairment of Assets" issued by the Institute of Chartered Accountants of India.		
39	Earnings per share (EPS)		
i	Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	476,136,606	532,360,766
ii	Weighted average number of equity shares used as denominator for calculating EPS	81,500,000	81,500,000
iii	Basic and diluted earnings per share	5.84	6.53
iv	Face value per equity share	2	2
40	Expenditure in foreign currency		
	Travelling expenses	Nil	Nil
41	Dividend remitted in foreign currency		
	Dividend remitted in foreign currency to 118 (previous year Nil) NRI shareholders aggregating number of shares held by them - 9, 93,184 (Previous year Nil)	238,364	Nil

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

(Amount in ₹)

42 Disclosures of related parties transactions

As per the Accounting Standards (AS-18) "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended March 31, 2015 is given below:

A List of related parties

i Key Management Personnel and their relatives

Rajhoo Bbarot - Chairman and Managing Director

Rikiin R. Bbarot - Joint Managing Director

Bhavana R. Bbarot

Pooja R. Bbarot

Ridhima M. Doshi

Rajhoo A. Bbarot - HUF

Ambalal P. Barot - HUF

ii Associates and joint ventures

ABT Developers

Atlanta Thakural Constructions

Shreenath Builders

Atlanta-ARSS Joint Venture

ARSS-Atlanta Joint Venture

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

Subsidiaries:

Atlanta Coalmines Pvt. Ltd.

Atlanta Energy Pvt. Ltd.

Atlanta Hotels Pvt. Ltd.

Atlanta Recycling Company Pvt. Ltd.

Atlanta Tourism Ventures Ltd.

Atlanta Infra Assets Ltd.

Atlanta Ropar Tollways Pvt. Ltd.

MORA Tollways Ltd.

Northeast Tollways Pvt. Ltd.

iv Other Associates Companies

Atul Raj Builders Pvt. Ltd.

Vaikuntam Realty Pvt. Ltd.

Shrikant Studios Pvt. Ltd.

Lucknow Varanasi Tollways Pvt. Ltd.

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

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

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR AJAY B GARG
CHARTERED ACCOUNTANT

AJAY GARG
(M.NO.032538)

RAJHOO BBAROT
CHAIRMAN & MANAGING
DIRECTOR

RIKIIN BBAROT
JOINT MANAGING
DIRECTOR

RAJESH VERMA
CHIEF FINANCIAL OFFICER

NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : MAY 25, 2015

PLACE : MUMBAI
DATED : MAY 25, 2015

RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

Balance Sheet items

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
1	Atlanta Coalmines Pvt. Ltd.	Associates	Loans/Deposit/Advances recovery/adjusted	-	16,854
2	Atlanta Coalmines Pvt. Ltd.	Associates	Loans/Deposit/Advances given	5,618	16,854
3	Atlanta Energy Pvt. Ltd.	Associates	Loans/Deposit/Advances recovery/adjusted	-	16,854
4	Atlanta Energy Pvt. Ltd.	Associates	Loans/Deposit/Advances given	5,618	16,854
5	Atlanta Recycling Company Pvt. Ltd.	Associates	Loans/Deposit/Advances recovery/adjusted	-	16,854
6	Atlanta Recycling Company Pvt. Ltd.	Associates	Loans/Deposit/Advances given	5,618	16,854
7	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	3,210,323	2,139,618
8	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	3,210,323	90,896,340
9	Rajhoo Bbarot	Key Management Personnel	Loan taken (including interest due)	4,464,065	30,419,990
10	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan repaid/ Adjusted (including interest due)	366,590	2,140,045
11	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken (including interest due)	5,765,898	-
12	Rikiin Bbarot	Key Management Personnel	Loan taken (including interest due)	7,352,079	3,604,214
13	Rikiin Bbarot	Key Management Personnel	Loan repaid/ Adjusted (including interest due)	246,208	8,667,116
14	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan repaid/Adjusted	88,829	-
15	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan taken	86,429	-
16	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted	36,510,755	500,000
17	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given	4,657,116	325,600
18	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	-	988,396
19	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	3,645,833	683,405
20	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	(1,612,401)	(2,083,667)
21	Pooja R. Bbarot	Relative of Key Management Personnel	Loan Taken	435,619	-
22	Pooja R. Bbarot	Relative of Key Management Personnel	Loan repaid/Adjusted	1,062	-
23	Pooja R. Bbarot	Relative of Key Management Personnel	Share allotted	-	2,448,000
24	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Purchase of Flat	-	838,957

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
	Profit & Loss items				
1	Pooja R. Bbarot	Relative of Key Management Personnel	Technical know-how fees	-	2,500,000
2	MORA Tollways Ltd.	Subsidiary	Contract Receipts	1,061,106,941	1,249,444,669
3	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	10,035,155	6,864,174
4	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	568,794,003	341,955,113
5	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	6,250,000	12,500,000
6	Atlanta Thakural Constructions	Associates / Joint Ventures	share of profit	60,315	1,116,891
7	Atlanta Thakural Constructions	Associates / Joint Ventures	Interest income	-	(350,887)
8	Atlanta Thakural Constructions	Associates / Joint Ventures	Contract receipts	4,548,924	-
9	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	425,402,003	586,227,526
10	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	7,540,845	9,336,211
11	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	1,847,280	1,198,551
12	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	64,065	10,509,393
13	Rajhoo Bbarot	Key Management Personnel	Directors remuneration	5,640,000	5,400,000
14	Rikiin Bbarot	Key Management Personnel	Interest Expenses	462,079	926,845
15	Rikiin Bbarot	Key Management Personnel	Directors remuneration	3,760,000	3,600,000
16	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
17	Rajhoo Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	365,898	296,428
19	Pooja R. Bbarot	Relative of Key Management Personnel	Salary	668,250	609,000
20	Riddhima M. Doshi	Relative of Key Management Personnel	Salary	658,250	556,000
21	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	90,000	65,000
22	G. Viswanathan	Key Management Personnel	Directors sitting fees paid	-	20,000
23	Samir Degan	Key Management Personnel	Directors sitting fees paid	82,500	100,000
24	Vipul Desai	Key Management Personnel	Directors sitting fees paid	-	40,000
25	P. P. Pillai	Key Management Personnel	Salary	2,102,000	-
26	Sunita P. Pillai	Relative of Key Management Personnel	Salary	1,076,875	-

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2015	March 31, 2014
Outstanding Balances as on 31-03-2015					
1	Atlanta Coalmines Pvt. Ltd.	Associates	Investment in Equity shares	60,000	60,000
2	Atlanta Energy Pvt. Ltd.	Associates	Investment in Equity shares	90,000	90,000
3	Atlanta Recycling Company Pvt. Ltd.	Associates	Investment in Equity shares	99,900	99,900
4	Shrikant Studios Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	28,600,050	28,600,050
5	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
6	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	2,400	-
7	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	25,000,000	25,000,000
8	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan given and taken	65,515,964	33,662,325
9	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
10	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	(366,781)	(3,516,789)
11	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	5,962,628	4,764,077
12	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	48,064,467	31,157,411
13	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances	-	71,137,306
14	Rajhoo Bbarot	Key Management Personnel	Loan taken closing balance	966,344	-
15	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	67,500,000	67,500,000
16	Rajhoo Bbarot	Key Management Personnel	Trade creditors	108,000	-
17	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	108,000	54,000
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	7,500,000	7,500,000
19	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	5,399,308	-
20	Rikiin Bbarot	Key Management Personnel	Loan taken closing balance	7,105,871	-
21	Rikiin Bbarot	Key Management Personnel	Directors Remuneration Payable	2,964	-
22	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in equity shares	-	24,745,000
23	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	20,212,713	18,179,281
24	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	(26,954)	(26,954)
25	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	5,478,264	5,478,264
26	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/ Advances	32,036,813	32,470,917
27	Pooja R. Barot	Key Management Personnel	Trade payable	424,000	424,000

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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]

32ND ANNUAL GENERAL MEETING - SEPTEMBER 28, 2015

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

Folio No/Client Id:																				
DP ID:																				

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

Name :

Address :

E-mail Id :

Signature :, or failing him

Name :

Address :

E-mail Id :

Signature :, or failing him

Name :

Address :

E-mail Id :

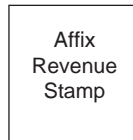
Signature :

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, September 28, 2015 at 12.00 noon at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri Kurla Road, Near Railway Station, Andheri (E), Mumbai 400 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Type of Resolution (Ordinary / Special)	I / We Assent to the Resolution (For)	I / We Dissent to the Resolution (Against)
	ORDINARY BUSINESS			
1.	Adoption of the Audited Financial Statement and Audited Consolidation Financial Statement of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Declaration of Dividend on preference shares.	Ordinary		
3.	Declaration of Dividend on equity shares.	Ordinary		
4.	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary		
5.	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary		
	SPECIAL BUSINESS			
6.	Appointment of Dr. (Mrs.) Jaya Balachandran as an Independent Director.	Ordinary		
7.	Re-appointment of Mr. Rikiin Bbarot as Joint Managing Director.	Ordinary		
8.	Ratification of remuneration of Cost Auditor for FY- 2014-15.	Ordinary		
9.	Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate.	Special		
10.	Contractual Services to Related Party	Special		
11.	Material Related Party Transactions	Special		
12.	Acceptance of deposits from members and/or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013	Special		
13.	Ratification of remuneration of Cost Auditor for FY- 2015-16.	Ordinary		

Signed this ___ day of _____ 2015

Signature of Shareholder _____



Signature of Proxy holder(s) _____

Note:

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



ATLANTA LIMITED

CIN: L64200MH1984PLC031852

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

32nd ANNUAL GENERAL MEETING - SEPTEMBER 28, 2015

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	
--------	--

Folio No.	
-----------	--

Client Id*	
------------	--

No. of Shares	
---------------	--

NAME OF THE SHAREHOLDER(S)/PROXYHOLDER : _____

I hereby record my presence at the **32nd Annual General Meeting** of the Company held on Monday, **September 28, 2015** at 12.00 noon at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai 400 069.

Signature of Shareholder / Proxy

Note:

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

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ATLANTA LIMITED

CIN: L64200MH1984PLC031852

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

POSTAL BALLOT FORM

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

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

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

4. Number of share(s) held :

I/We hereby exercise my/our vote in respect of the Resolution(s) to be passed for the business stated in the Notice dated May 25, 2015 convening the 32nd Annual General Meeting of the Company to be held on Monday, September 28, 2015, by conveying my/our assent or dissent to the said Resolution(s) by placing the tick(✓) mark at the appropriate box below.

Item No.	Description	Type of Resolution	No. of shares held by me	I/We assent to the resolution	I/We dissent to the resolution
				(For)	(Against)
ORDINARY BUSINESS					
1	Adoption of the Audited Financial Statement and Audited Consolidation Financial Statement of the Company for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2	Declaration of Dividend on preference shares.	Ordinary			
3	Declaration of Dividend on equity shares.	Ordinary			
4	Appointment of Mr. Rajhoo Bbarot as director retiring by rotation.	Ordinary			
5	Appointment of the Auditor of the Company and fix their remuneration.	Ordinary			
SPECIAL BUSINESS					
6	Appointment of Dr. (Mrs.) Jaya Balachandran as an Independent Director.	Ordinary			
7	Re-appointment of Mr. Rikiin Bbarot as Joint Managing Director.	Ordinary			
8	Ratification of remuneration of Cost Auditor for FY-2014-15.	Ordinary			
9	Acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate.	Special			

