

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Thirty Sixth Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31, 2019 is summarized below:

(₹ in Lakhs)

Particulars	2018-19	2017-18
Revenue from operations	1752.75	12398.32
Profit/(Loss) before exceptional items and tax	(350.51)	(895.83)
Exceptional items	-	2983.00
Profit/(Loss) before tax	(350.51)	(3878.83)
Less: Income tax expense	(51.99)	(1244.20)
Profit/(Loss) after tax for the year	(298.52)	(2634.63)
Other Comprehensive income net of tax	5.62	33.62
Total Comprehensive income for the year	(292.90)	(2601.01)
Earnings per Share (Basic)	(0.37)	(3.23)
Earnings per Share (Diluted)	(0.37)	(3.23)
Profit for the period carried to Balance Sheet	(292.90)	(2601.01)
Add: Balance brought forward from previous year	25712.26	28539.07
Less: Ind-AS adjustments	-	(225.80)
Balance carried forward	25419.36	25712.26

BUSINESS OVERVIEW & OUTLOOK

During the year under review, the revenue from operations amounted to ₹ 1752.75 Lakhs as compared to ₹ 12398.32 Lakhs in previous year.

The Profit/(Loss) before tax (PBT) amounted to (₹ 350.51) Lakhs as compared to (₹ 3878.83) Lakhs in the previous year. After providing for Tax, the Net Profit/(Loss) (PAT) amounted to (₹ 298.52) Lakhs as against (₹ 2634.63) Lakhs in the previous year. Other Comprehensive income net of tax amounted to ₹ 5.62 Lakhs as compared to ₹ 33.62 Lakhs.

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

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

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

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

DIVIDEND

During the year under review, the Board has not recommended any dividend for the year March 31, 2019.

TRANSFER TO RESERVE

During the year under review, the Company has not transferred any amount towards General Reserve and retained the entire amount of profits in the Profit and Loss Account.

FIXED DEPOSIT

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

The outstanding deposit at the beginning of the year i.e. on April 01, 2018 was ₹1.00 lakh. As on March 31, 2019, the outstanding deposit from public was ₹1.00 lakh.

SUBSIDIARY COMPANIES

As on March 31, 2019, your Company has total 3 (three) subsidiaries (including step-down subsidiaries).

- i) Atlanta Infra Assets Limited
- ii) MORA Tollways Limited
- iii) Atlanta Ropar Tollways Private Limited

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

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Independent Non-Executive Directors

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

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

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

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

Director Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. 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.

The Board of Directors of the Company (on the recommendation of Nomination and Remuneration Committee) at their Meeting held on May 20, 2019 has approved the re-appointment of Mr. Rajhoo Bbarot as the Chairman of the Company for a period of five years w.e.f. January 22, 2020.

It is proposed to recommend the re-appointment of Mr. Rajhoo Bbarot as the Chairman of the Company for a further period of five years commencing from January 22, 2020.

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

REMUNERATION POLICY

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

BOARD EVALUATION

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

NUMBER OF MEETINGS OF THE BOARD

The Board met seven (7) times during the FY 2018-19. Detailed information on the meetings of the Board is included in Corporate Governance Report of the Company which forms part of this Annual Report.

COMMITTEES OF THE BOARD

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

The Company has following Committees of the Board:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. The Corporate Governance Report as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

The requisite Certificate from the Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairman of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.atlantalimited.in.

RISK MANAGEMENT POLICY

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

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

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES

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

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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.atlantlimited.in.

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 ("the Act") and implementation requirements of Indian Accounting Standards ('IND-AS') Rules on accounting and disclosure requirements, which is applicable from FY 2017-18, and as prescribed by Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Audited Consolidated Financial Statements are provided in the Annual Report.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

STATUTORY AUDITOR

In terms of provisions of Section 139(1) of the Companies Act, 2013, M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai, bearing Firm Registration No. 110663W have been appointed as the Statutory Auditors of the Company at the 35th Annual General Meeting of the members of the Company held on September 28, 2018 to hold office for a period of 4 years till the conclusion of the 39th AGM of the Company.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. Suresh C. Maniar & Co, Chartered Accountants, Mumbai (FRN 110663W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed

thereunder for continuing as Auditors of the Company.

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to Section 204 of the Companies Act, 2013, and Rules thereunder, a Secretarial Audit Report for the FY 2018-19 in Form MR 3 given by M/s. S. D. and Company, Practicing Company Secretary, is attached as Annexure-IV with this report.

The Secretarial Audit Report contains following qualification, reservation. The reason for the same is mentioned below:

Qualification 1:

The Board of Directors of the Company has approved financial results for the financial year ended March 31, 2018 with delay of 59 days from the end of the quarter as per Regulation 33 of SEBI (LODR) Regulation, 2015 and Company has paid penalty imposed by the BSE Limited and National Stock Exchange of India Ltd. of ₹ 2,86,740/- for 16 days delay, as per their respective Notices received by the Company and submitted the waiver representation to both the Exchanges.

Board Explanation:

The Company had called its Board Meeting on May 29, 2018 for approval of its audited financial statements for the financial year ending March 31, 2018. However one of the Independent Director resigned from the Board on May 28, 2018 and one of the Independent Director was abroad and as such the meeting could not take place for want of quorum. Further the Statutory Auditors, viz. Price Waterhouse Chartered Accountants LLP abruptly resigned on May 29, 2018 and as a result of the above two incidents the Company appointed new Statutory Auditors and new Independent Directors to approve the financial statements on July 28, 2018 for the financial year ended March 31, 2018. The delay in approving the financial statements was beyond the control of the Company and as stipulated by the stock exchanges, the Company paid the penalty for delay in approving the financial statements.

Qualification 2:

The Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation, 2015 was filed with delay of 9 days delay.

Board Explanation:

The Company filed the Compliance Certificate under Regulation 7(3) of SEBI (LODR) Regulation, 2015 with a delay of 9 days through oversight. The Company ensures that the necessary compliances with the stock exchanges are done promptly.

Qualification 3:

The Composition of Nomination & Remuneration Committee was not constituted as per Regulation 19(1) of SEBI (LODR) Regulations 2015 during the period from 28.05.2018 to 31.05.2018 due to resignation of an Independent Director on 28.05.2018. The changes in Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Explanation:

As already explained in reply to qualification 1, one of the Independent Director resigned from the Board/Committee on May 28, 2018 and as a result there was a vacuum created in the composition of Nomination and Remuneration Committee which was duly filled by the Board on June 1, 2018.

Qualification 4:

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:

During the financial year ended March 31, 2018, the Company posted a net loss of ₹ 26.35 crores and as such the Company could not spend 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. However as good corporate governance, the Company is taking all the steps to spend the required amount on the CSR activities in good and reliable charitable institutions.

Qualification 5:

The Company's website is functional but in the month of May, 2019 the website was hacked and as result of this all data was lost and currently dissemination of information is not uploaded as per Regulation 46 & 30 of SEBI (LODR), 2015 and further the Company has also intimated about the Non Functional website on May 10, 2019 to both the Exchanges.

Board Explanation:

The Company's website was hacked by unknown sources and as a results of this all the data displayed on the Company's website was lost. The Company has promptly informed both the exchanges of said event. The Company is taking required steps to reload the lost data on its website.

Qualification 6:

The Company has failed to file AOC-4 XBRL (Financial Statement) with ROC within 30 days from the date of AGM.

Board Explanation:

The Company's Annual General Meeting was held on September 28, 2018 and all the items of the agenda were passed by the shareholders except approval of financial audited statement for the financial year 2017-18 as some of the shareholders sought clarifications on the financial statement and requested the Company to restate the financial statements. The Company's adjourned Annual General Meeting for approval of restated audited financial statements only was held on November 14, 2018, which was beyond 6 months, from the date of closing of the financial year and the Company had applied for the extension of time in Form No. GNL-1 immediately after the Annual General Meeting held on September 28, 2018 on September 29, 2018 with Registrar of Companies, Mumbai to conduct the Adjourned Annual General Meeting with Registrar of Companies. As the approval had not come in time, there was delay in filing AOC-4 XBRL.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company which has occurred between the financial year of the Company i.e. March 31, 2019 and till the date of Directors' Report i.e. May 20, 2019.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In accordance with the provisions of Section 197(12) of Companies Act, 2013, the ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1)

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as Annexure V.

Particulars of employee's remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the registered office of the Company.

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, 2019, 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, 2019 and of the losses 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.

CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) has prescribed certain Corporate Governance standards vide Regulations 24 and 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Directors reaffirm their commitments to these standards and a detailed Report on Corporate Governance together with the Auditors' Certificate on its compliance is annexed hereto.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation for the overwhelming co-operation and assistance received from investors, members, creditors, customers, business associates, bankers, financial institutions, Government authorities, vendors, regulatory authorities. Your Directors recognise and appreciate the efforts and hard work of all the executives and employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Rajhoo Bbarot
Chairman
DIN: 00038219

Place: Mumbai
Dated: May 20, 2019