



ATLANTA LIMITED

An ISO 9001 : 2008 Company



Innovation Leading to Growth

Annual Report
2010-2011

CONTENT

	Page No.
Corporate Information	1
Letter from Managing Director	2
Notice of Annual General Meeting	3
Directors' Report	6
Report on Corporate Governance	9
Auditors' Certificate on Corporate Governance	14
Management Outlook and Analysis	15
Auditors' Report on Financial Statements	17
Balance Sheet	19
Profit and Loss Account	20
Cash Flow Statement	21
Schedules forming part of Balance Sheet and Profit and Loss Account	22
Significant Accounting Policies and Notes to Accounts	28
Auditors' Report on Consolidated Financial Statements	34
Consolidated Balance Sheet	35
Consolidated Profit and Loss Account	36
Consolidated Cash Flow Statement	37
Schedules forming part of Consolidated Balance Sheet and Profit and Loss Account	38
Significant Accounting Policies and Notes to Consolidated Accounts	45
Financial Information of Subsidiary Companies	53
Attendance Slip and Proxy Form	54

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Corporate Information

BOARD OF DIRECTORS

Mr. G. Viswanathan	Chairman
Mr. Rajhoo Bbarot	Managing Director
Mr. Rikiin Bbarot	Executive Director
Dr. Samir Degan	Director
Mr. Arpan Brahmhatt	Director

COMPANY SECRETARY

Mrs. Hemlata Jain

AUDITORS

Suresh C. Maniar & Company
Chartered Accountants
187C, Arcadia,
195, Nariman Point
Mumbai - 400 021

INTERNAL AUDITOR

Ernst & Young Private Limited
Jalan Mill Compound
95, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013

REGISTRAR AND SHARE TRANSFER AGENT

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: einword.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: investors@atlantainfra.com

BANKERS:

State Bank of India
ICICI Bank Limited
State Bank of Patiala
Union Bank of India
Corporation Bank
Allahabad Bank

LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is with immense pleasure and satisfaction that I present the Annual Report for the year 2010-11. It has been a busy year at Atlanta. We continued our growth trajectory acquiring new orders in both the DBFOT and EPC space but more importantly made a strategic foray into a new infra-vertical.

Your Company reported robust 41% growth in revenues. The total revenue stood at ₹ 2,784.76 million and the profit after tax was ₹ 452.54 million as against ₹ 412.53 million in the last fiscal.

OPERATIONAL EXCELLENCE

Operationally, the year has been a landmark one for your Company as we forayed into the new domain of infrastructure - "Tourism Infrastructure" and I am happy to share that we have bagged the biggest order in the history of your Company. This synergistic foray is aligned with our strategic objective of focusing on innovation and wealth creation. Tourism Infrastructure business segment is a fast growing and evolving sector.

India ranks as one of the fastest-growing travel and tourism markets in the world. Besides fast growth of the domestic tourists, the Foreign Tourist Arrivals (FTAs) to India has increased at a scorching pace. The country is a favoured tourist destination for leisure, as well as business travel. The demand for travel and tourism is expected to reach ₹ 24,252.4 billion (\$ 431.7 billion) by 2020. Foreseeing the large opportunity potential, your Company's timely entry into this promising space will definitely auger well for it going ahead.

At the Vibrant Gujarat Summit in January 2011, your Company signed a Memorandum of Understanding (MOU) to setup an entertainment city - "Atlanta City" in public-private partnership (PPP) with the Gujarat Government on the outskirts of Surat with an estimated investment of ₹ 95,000 million.

With the location advantage encompassing a sea-side stretch of 3 km, this innovative entertainment and beach tourism project will consist of a mega Entertainment City with five theme parks such as Nature Park, Amusement Park, Water Park, Beach Park, Ice Skating and a Ski dome. Eco-friendly 5/4 star and budget hotels consisting 600 plus rooms and more than 4000 timeshare villas and serviced apartments are also planned. This unique project will be a brand enhancing one and promises to transform the size, scale and execution capabilities of the Company to the next level. To provide a head start and give the entire project an international look and feel, we have planned strategic alliances with renowned global and domestic players with experience in this infrastructure domain. A focused team to enable the expeditious execution has been set up and plans are under way for the commencement of this project shortly.

We continued to add bigger, better and more prestigious projects across the other core business segments of EPC, DBFOT transportation projects and real estate. In the DBFOT segment, your Company is a preferred bidder for ₹ 9,170 million project from BSRDC, a Government of Bihar undertaking. This 116.76 km project envisages four laning of Mohania - Ara section on NH 30 connecting Patna and Durgavati. In the real estate sector also, your Company is planning new projects in Mumbai. We remain committed to the unbridled execution of our ongoing projects.

In addition to securing new projects, in the year under review, your Company successfully completed construction of its Nagpur - Kondhali NH 6 project. Toll collection is already ongoing at the Mumbra Bypass on Mumbai - Pune Road NH 4.

As a step towards servicing our clients spread across the country, your Company embarked upon setting up an office in the capital city of Delhi. In the years to come, our goal is to follow this trend and set up more offices across other locations in the country. Your Company has also worked towards strengthening its manpower resources by recruiting fresh as well as experienced talent.

"Aligned with our strategic objective of focusing on innovation and wealth creation, your Company embarked on the synergistic foray into the fast growing Tourism Infrastructure business segment"

INDIA AT A DEFINING MOMENT

Combined with prudent financial management, the nation has been on track to achieving a GDP growth rate of over 8% for the year 2010-11. Having said that, the economy continued to grapple with fresh challenges - the biggest amongst them being the double digit inflation, higher interest rates and continued increase in crude oil prices. Despite this the Government's focus on infrastructure remains steadfast. Robust infrastructure will act as a propellant to the nation's growth curve and enable the country to realise its economic potential.

India continues to face a huge infrastructure deficit, a consequence of its economic growth outstripping infrastructure availability. With growth preceding infrastructure, it is indeed apparent that we are not building for the future; rather, we are building for the past. Given the scenario, it is imperative that the country continues to focus on the development of world-class infrastructure facilities which will require a far larger investment outlay than those made in the past. Projected investment required for infrastructure development during the XIIth Plan period (2012-17) is ₹ 40.99 trillion. Half of this is expected to come from the private sector.

Against this backdrop, your Company is optimistic of playing a vital role in nation building through quality infrastructure development. Armed with its proven financial performance, strong balance sheet, balanced business model, diversified presence across geographies & clientele and solid risk management, it has not only been insulated from global and national headwinds but more importantly, has benefitted from the opportunity matrix that unfolds in its industry.

FUTURE FORWARD

In this backdrop, your Company is optimistic about the business prospects and its capabilities to leverage them. Currently our order book stands at ₹ 19,500 million which is a healthy mix of large DFBOT projects on PPP basis, EPC projects and projects in the realty sector. Our focus strongly remains towards wealth creation and innovating across all spheres of operations and strategy which will transcend us to stellar heights of success.

The developments of the last twelve months have vindicated our belief in the vast growth opportunities that await us in the infrastructure industry in India. It's my firm belief that what we are witnessing currently is only the beginning. We have much more exciting and interesting times ahead that will unfold in this breathtaking pace.

ACKNOWLEDGEMENTS

Before I conclude, I wish to place on record the sincere dedication and the hard work of our employees, which has led to this improved performance. The Company's quest for continuous wealth creation would not have been possible but for the support that my colleagues and I have received from all our shareholders, banks and financial institutions, customers, dealers, suppliers, our JV partners and other business associates. I am grateful to them for their continued confidence in the management and expect to receive their full support in augmenting our future plans and strategy.

sd/-
Rajhoo Bbarot
Managing Director

NOTICE

Notice is hereby given that the Twenty-eight **Annual General Meeting** of the members of **ATLANTA LIMITED** will be held on Wednesday, September 28, 2011 at 3.00 p.m. at the 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 – 400051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To consider declaration of dividend on equity shares.
3. To appoint Directors in place of Mr. Rikiin Bbarot and Dr. Samir Degan, who retire by rotation and being eligible, offer themselves for re-appointment.
4. To appoint Auditors and to 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 M/s. Suresh C. Maniar & Company, Chartered Accountants (Registration no. 110663W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

5. 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 198, 269, 309, 311 and 317 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification, re-enactments thereof for the time being in force) and such other approvals as may be necessary, the Company hereby approves the re-appointment of Mr. Rikiin Bbarot, as an Executive Director, for a further period of five (5) years with effect from January 01, 2011;

RESOLVED FURTHER THAT Mr. Rikiin Bbarot, in his capacity as the Executive Director, be paid remuneration as may be fixed by the Board from time to time within the limits approved by the members as per the details given in the explanatory statement.”

6. 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 section 314 of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2011 and approval of Selection Committee and the Board of Directors of the Company, the Company do hereby give consent for the appointment of Mrs. Pooja Bbarot, as an Assistant General Manager – Investor Relation with effect from October 01, 2011 on the following terms and conditions:

1. Salary in the scale of ₹ 50,000 to ₹ 2,00,000/- per month
2. The appointee shall be eligible for annual increment @ 10% of the salary paid in the immediately preceding year.
3. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave at the end of the tenure as per the Company's Policy.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to sanction at their discretion increment(s) to Mrs. Pooja Bbarot and to withhold the annual increment as it may consider in the best interest of the Company from time to time;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Pooja Bbarot as aforesaid shall be subject to such modifications as the Company may suggest or require, as may be acceptable to Mrs. Pooja Bbarot and which the directors are hereby authorised to accept on behalf of the Company.”

7. 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 section 314 of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2011 and approval of Selection Committee and the Board of Directors of the Company, the Company do hereby give consent for the appointment of Mrs. Riddhima Doshi, as Deputy General Manager – Accounts with effect from October 01, 2011 on the following terms and conditions:

1. Salary in the scale of ₹ 50,000 to ₹ 2,00,000/- per month
2. The appointee shall be eligible for annual increment @ 10% of the salary paid in the immediately preceding year.
3. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave at the end of the tenure as per the Company's Policy.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby empowered to sanction at their discretion increment(s) to Mrs. Riddhima Doshi and to withhold the annual increment as it may consider in the best interest of the Company from time to time;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Riddhima Doshi as aforesaid shall be subject to such modifications as the Company may suggest or require, as may be acceptable to Mrs. Riddhima Doshi and which the directors are hereby authorised to accept on behalf of the Company.”

By order of the Board of Directors

sd/-

Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

Registered office:
101, Shri Amba Shanti Chambers,
Andheri Kurla Road,
Opp. Hotel Leela, Andheri (E),
Mumbai – 400 059.

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 in respect of Special Business under item nos. 5, 6 and 7 as set out above is annexed herewith.
2. **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.**
3. 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.
4. In terms of Article 199 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Rikiin Bbarot and Dr. Samir Degan, directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer

themselves for re-appointment. The Board of Directors of the Company commends their respective reappointments. The Brief profile is as follows:

a) Mr. Rikiin Bbarot holds a 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. He has experience of 9 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. He is 32 years old and appointed as director of the Company on January 15, 2000.

He is also a Director of Atlanta Infra Assets Limited (formerly known as Balaji Toll Ways Limited), Atlanta Tourism Ventures Limited (Formerly known as Atlanta Urban Infrastructure Project Private Limited), MORA Tollways Limited (Formerly known as Atlanta Infraproject Developers Private Limited), Atlanta Hotels Private Limited (Formerly known as Atlanta Nature Homes Private Limited), Atlanta Energy Private Limited, Atlanta Coalmines Private Limited, Atlanta Recycling Company Private Limited and Vaikuntam Realty Private Limited. He holds 1,99,76,825 equity shares of the Company as on May 27, 2011.

b) Dr. Samir Degan holds a bachelor's degree in Science in Chemistry from University of Mumbai, Masters in Science in Organic Chemistry from University of Mumbai and Ph.D. in Organic Chemistry from University of Michigan. He has previously served as Research/Teaching Assistant and then as Lecturer in the University of Michigan, Dearborn Campus. He is a member of the Society for Protective Coatings and NACE International. He has 9 years of experience as an academician and 20 years of experience in the industry. He is involved in the field of corrosion protection through Osнар Paints and Contracts Private Limited and in the field of asphalt through Osнар Chemical Private Limited. His expertise lies in road binding technology, prevention of corrosion. He is 48 years old and was appointed as director of the Company on December 09, 2005.

He is also a Director of Osнар Paints Private Limited, Osнар Chemicals Private Limited, Osнар Pipe Coating Private Limited, Omni Polymers and Chemicals Private Limited and Diva Spa and Wellness Private Limited.

He does not hold any shares of the Company.

5. Members are requested to bring their attendance slip along with the annual report to the Meeting.
6. 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.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays up to the date of the Meeting.
8. The Company has already notified closure of Register of Members and Share Transfer Books from Thursday, September 22, 2011 to Wednesday, September 28, 2011 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between September 29, 2011 to October 27, 2011 to those members whose names shall appear on the Company's Register of Members on September 21, 2011; 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.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents 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 of the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants 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/Registrars and Transfer Agents, Karvy Computershare Private Limited.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare Private Limited.
13. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of :
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

By order of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

Registered office:

101, Shri Amba Shanti Chambers,
Andheri Kurla Road,
Opp. Hotel Leela, Andheri (E),
Mumbai – 400 059

As required under Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to business under Item Nos. 5,6 and 7 mentioned in the accompanying Notice dated May 27, 2011

Item No. 5

The Board of Directors of the Company at its meeting held on November 02, 2010, re-appointed Mr. Rikiin Bbarot, as an Executive Director for a further period of five (5) years with effect from January 01, 2011, on the terms and conditions including remuneration as determined by the remuneration committee meeting held on November 02, 2010 subject to the approval of the members in the ensuing Annual General Meeting. The qualification, experience and other directorships of Mr. Rikiin Bbarot are mentioned in para 4(a) of the notes to the notice dated May 27, 2011.

Part III of Schedule XIII to the Companies Act, 1956 provides that the appointment and remuneration of the Whole-time Director in accordance with Part I and Part II of the Schedule shall be subject to approval by resolution of the shareholders in a General Meeting.

It is proposed that the remuneration payable to Mr. Rikiin Bbarot, during his tenure as an Executive Director be fixed as under:

A. Salary, Perquisites and Allowances:

- Salary not exceeding ₹ 2,00,000 per month.
- 15% increment on the annual salary as on December 31, every year.
- Commission as percentage of net profits, subject to the maximum permissible limits.
- Perquisite and allowances up to 100% of annual salary which shall include accommodation (furnished or otherwise); house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs and other allowances; medical reimbursement; club fees; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances.

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

- The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income – tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

B. Reimbursement of expenses:

- Reimbursement of expenses incurred for travelling, board and lodging including for his spouse, children and attendant(s) during business trips; provision of car for use on Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisite.

The Resolution at item no. 5 is proposed for approval of the members for re-appointment of Mr. Rikiin Bbarot, as the Executive Director as contemplated by Part III of Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any.

The above may be treated as an abstract of the terms of re-appointment of Mr. Rikiin Bbarot, as Executive Director of the Company under Section 302 of the Companies Act, 1956.

Mr. Rikiin Bbarot, the Executive Director who is the appointee and Mr. Rajhoo Bbarot, Managing Director of the Company, are interested in the proposed Resolution.

Save and except the above, none of the other directors of the Company is in any way, concerned or interested in the Resolution.

The Board commends the Resolution as set out at Item No. 5 of the Notice for your approval.

Item No. 6

Mrs. Pooja Bbarot holds a Bachelors degree in Commerce from University of Mumbai, Diploma in Financial Management from NMIMS and Post Graduation in Management of Business Administration from Mumbai Educational Trust. She is having an experience of 8 years in generating business through investment in share, commodities, mutual funds, insurance under portfolio system. She has worked in Bank of America, HDFC Bank, Indiabulls.

The appointment of Mrs. Pooja Bbarot, relative of Mr. Rajhoo Bbarot, Managing Director and Mr. Rikiin Bbarot, Executive Director of the Company as Assistant General Manager – Investor Relations has been approved by the Selection Committee and Board of directors of the Company at their meetings held on May 27, 2011 on the terms and conditions as set out in the resolution.

The terms and conditions of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similar placed executives in the Company as well as in the Industry.

Pursuant to the provisions of Section 314 of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2011, the proposed appointment requires the prior consent of shareholders by special resolution. Accordingly, the resolution mentioned in Item No. 6 of the Notice is proposed for approval as a special resolution.

The Board commends the Resolution as set out at Item No. 6 of the Notice for your approval.

Except, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot being relative of the proposed appointee, none of the Directors of the Company is concerned or interested in the above resolution.

Item No. 7

Mrs. Riddhima Doshi holds a Bachelors degree in Commerce from University of Mumbai and has an experience in handling books of accounts. The appointment of Mrs. Riddhima Doshi, relative of Mr. Rajhoo Bbarot, Managing Director and Mr. Rikiin Bbarot, Executive Director of the Company as Deputy General Manager – Accounts has been approved by the Selection Committee and Board of directors of the Company at their meetings held on May 27, 2011 on the terms and conditions as set out in the resolution.

The terms and conditions of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similar placed executives in the Company as well as in the Industry.

Pursuant to the provisions of Section 314 of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2011, the proposed appointment requires the prior consent of shareholders by special resolution. Accordingly, the resolution mentioned in Item No. 7 of the Notice is proposed for approval as a special resolution.

The Board commends the Resolution as set out at Item No. 7 of the Notice for your approval.

Except, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot being relative of the proposed appointee, none of the Directors of the Company is concerned or interested in the above resolution.

By order of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

Registered office:

101, Shri Amba Shanti Chambers,
Andheri Kurla Road,
Opp. Hotel Leela, Andheri (E),
Mumbai – 400 059

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report and the audited accounts for the financial year ended **March 31, 2011**.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	2010-2011	2009-2010
Income	27,847.63	19,797.26
Profit before Taxation	6486.21	5175.30
Provision for Taxation	1960.78	1050.06
Profit after Taxation	4525.44	4125.24
Add: Balance brought forward	4986.55	2050.23
Profit available for appropriation	9512.00	6175.47

Appropriation

(₹ in Lacs)

Particulars	2010-2011	2009-2010
Proposed Dividend on Equity Shares	225.50	225.50
Tax on Dividend	36.58	37.45
Proposed Dividend & Income tax thereon Reversed (2009-10)	Nil	(190.70)
Transfer to Capital Redemption Reserve	116.67	116.67
Transferred to General Reserve	1000.00	1000.00
Balance of profit carried forward	8133.24	4986.55

CAPITAL STRUCTURE

Pursuant to the approval of shareholders at 27th Annual General Meeting of the Company held on September 30, 2010 the equity shares of the Company were sub divided from ₹ 10/- (ten) each to 2/- (two) each with effect from November 09, 2010.

DIVIDEND

a) Preference Shares

The Board has declared dividend of ₹ 2.5 per share on 25,00,000, 25% Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 62,50,000/- (Rupees sixty two lakhs fifty thousand) for the year ended March 31, 2011.

b) Equity Shares

Your Directors are pleased to recommend dividend @ 10% per share i.e. 0.2 paise per share on 8,15,00,000 equity shares with face value of ₹ 2/- each of the Company for the financial year ended March 31, 2011, amounting to ₹ 163 lacs. The dividend will be paid to members whose names appear in the Register of Members as on September 21, 2011; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners.

The proposed dividend payment on equity shares and preference shares would entail an outflow of ₹ 262.08 lacs including dividend tax.

BUSINESS OPERATION

During the year under review, the Company has achieved total income from operations of ₹ 27,847.63 lacs (previous year 19,797.26 lacs) translating into a growth of 40.66%. The Profit after Tax grew by 9.7% from ₹ 4,125.26 lacs in the previous year to ₹ 4,525.44 lacs in the current year. In spite of increase in the prices of various raw materials, the Company has managed to achieve a healthy operating margin of 36.35%.

The Company is presently executing following major contracts:

- Extraction and transfer of coal by deploying surface miner and other mining equipments, by Mahanadi Coal Fields Ltd, at Hingula OCP Hingula area.
 - Construction of 12 Nos. major bridges having total 35 Nos. spans with 1200 mm diameter cast in situ bored piles & PSC girder super structure of 18.30 m between Dausa and Gangapur City section in connection with Dausa - Gangapur City New Broad Gauge line project at Jaipur.
 - Construction of broad guage formation & minor bridges from chainage 41000 to 45000 between Dausa & Gangapur City section of 18.30 m between Dausa-Gangapur City new broad guage line project.
 - Gauge conversion works from Tirunelveli to Tenkasi in Quilon – Tenkasi – Tirunelveli – Tiruchendur – Tenkasi – Virudhunagar, proposed earthwork in forming bank, cutting, re-grading, construction of major and minor bridges, construction of platforms, station buildings, passenger amenities, platform shelters, improvements to level crossings, providing lifting barriers and other miscellaneous works between Tirunelveli and Tenkasi junction stations.
 - Construction of rail infrastructure facility for transportation of coal from Naila Railway station to proposed site of 2x500 MW of CSPGCL for Marwa TPP for Package-III.
 - Construction of earth work bridges supply of P-Way Material, supply ballast and P-Way linking for proposed private railway siding taking off from Chacher Railway station to inplant yard including inplant yard of NTPC Mauda, Dist Nagpur, Maharashtra.
 - Improvement, operation, and maintenance including strengthening and widening of existing 2-Lane road to 4-lane dual carriageway from Km 9.200 to Km 50.000 of NH-6 (Nagpur -Kondhali Section) in Maharashtra.
 - Widening & reconstruction of road at Shahdol-Singhpur -Turla-Pandaria Road at SH-9 in the state of Madhya Pradesh.
 - Construction of new 2 lane highway from Km 38/00 to Km 71/00 in Mizoram to support Kaladan Multi Model Transit Transport Project in Phase A of SARDP-NE-Package No. MM-II.
 - Widening and strengthening of existing intermediate lane to two lane carriage way in km 159.0 to Km 184.260 of National Highway 224, Orissa.
 - Widening to 2 lane and improvement in Km 0/0 to Km 102/9 of Parlakhemundi-Udayagiri-Mohana Road SH-34 under LWE scheme, Parlakhemundi, Bhubaneswar, Orissa.
 - Improvement of existing single intermediate lane of NH-44, to 2 lane with paved shoulders from km 230/200 to km 247/00, km 261/504 to km 263/191 & km 272/241 to km 284/033 total length 30.28 km under SARDP-NE , Phase -A in the State of Assam, by Government of Assam
- The Company is currently involved in developing the following real estate projects:
- Construction of residential township “Atlanta Enclave” at Shilphata, Thane.
 - Construction of Commercial/Residential Building “ABT Apartment” at Malad (E), Mumbai.
 - Construction of Residential Buildings “Atlanta Olympic” at Jodhpur, Rajasthan.
 - Construction of Residential Building “Atlanta House” at Dwarka, Delhi.
 - Construction of Residential Building “Atlanta Heights” at Kandivali (W), Mumbai.

The Company is preferred bidder for the following project:

- Development and operation/ maintenance of the Mohania-Ara Section of NH-30 (Km.0.000 to Km.116.760), total length 117.000 Km through PPP on DBFOT basis.

The Company is a preferred bidder for the following projects in consortium:

- Manwar-Mangod (Bandheri) and Sardarpur-Rajgarh-Bagh Package-4 of Madhya Pradesh State Road Project – III. Length 100.06 Km
- Agar-Barod-A lot-Jawra Package - 5 of Madhya Pradesh State Road Project – III -Length 108.70 Km
- Development and operation & Maintenance of “Ropar – Chamkur Sahib – Neelon – Doraha (up to NH - 1) Road” in the State of Punjab – Length 54 Km

DIRECTORS

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Rikiin Bbarot and Dr. Samir Degan retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Rikiin Bbarot was re-appointed as Executive Director with effect from January 01, 2011 for a further period of 5 (five) years on such terms and conditions as set out in the Explanatory Statement annexed to the notice of the forthcoming Annual General Meeting subject to the approval of shareholders in the said Annual General Meeting.

AUDITORS

M/s Suresh C. Maniar & Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956.

AUDITORS' REPORT

Your Directors invite your attention to paragraphs 5(a) and 5(b) of the Auditors' Report for 2010-2011 and clarify as under:-

- (a) The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 18.10.2000 originally awarded a contract of construction of Mumbra – Kausha By-pass Project on NH – 4, Mumbai Pune Road on Built, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period).

Subsequently, due to change in the scope of work, a supplementary agreement dated 11.5.2005 was entered which increased the concession period to 10 years, 4 months and 25 days.

The Government of Maharashtra vide Notification dated 27.12.2007 authorised the Company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.9.2010 as per the supplementary agreement.

However, the Company made a representation before the Contracting Authority for enhancement of the concession period for various reasons including change in scope of work. Based on such representations, the PWD has recommended to the concerned Authority the enhancement of concession period from 10 years, 4 months and 25 days to 24 years, 1 month and 17 days.

In the year under review the Company referred the matter before the Arbitral Tribunal to resolve the issue. In the mean time the Government of Maharashtra issued an interim Notification extending the concession period from 11.09.2010 to 21.09.2014. Considering the Interim Notification and recommendation of the

Chief Engineer (PWD), Mumbai Region and also relying upon the legal opinion of a counsel, the management is reasonably certain about the enhancement of concession period as stated above. In view of this, the toll collection rights are amortized in the manner whereby the total cost of the project i.e. ₹ 156.59 crores is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortized the toll collection rights at ₹ 8.64 crores, as against the amortization of ₹ 21.75 crores based on the concession period notified by the Government of Maharashtra.

- (b) Provision of mark to market loss has not been made in the accounts in line with the accounting policy for foreign currency transactions where income and expenses on accounts of foreign exchange derivatives contract are recognized on settlement in the profit and loss account in the reporting period. Mark to market loss for portion of the derivative contract already settled during the year has been recognized.

FIXED DEPOSIT

During the year under review, the Company has accepted deposits under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 within the prescribed limit. The deposits which were outstanding at the beginning of the year i.e. on April 01, 2010 and that accepted during the year have been fully repaid. As on March 31, 2011 there were no outstanding deposits from public.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) that 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS

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 the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with Accounting Standard AS-27 on reporting of interest in Joint Venture and AS-23 on accounting for Investments in Associates, the audited Consolidated Financial Statements are provided in the Annual Report.

SUBSIDIARIES

In accordance with the general circular no. 2/2011 dated February 08, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

PARTICULARS OF EMPLOYEES

Information required to be furnished under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 in relation to conservation of energy and technology absorption are currently not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company had no foreign exchange earnings and outgo.

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, vendors, regulatory and government authorities. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

sd/-
Rikiin Bbarot
Executive Director

Place: Mumbai

Date: May 27, 2011

ANNEXURE TO DIRECTORS' REPORT

Statement pursuant to the Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975 forming part of the Directors' Report for the year ended March 31, 2011

Name, qualifications and Age (in years)	Designation	Remuneration Received (₹ In Lacs)	Experience (in years)	Date of commencement	Last Employment
Mr. Rajhoo Bbarot, B.Sc., (55 years)	Managing Director	70	33	January 17, 1984	N.A.
Mr. Rikiin Bbarot, B.Com, MBA (32) years	Executive Director	49	9	January 15, 2000	N.A.

For and on behalf of the Board of Directors

Date: May 27, 2011
Place: Mumbai

sd/-
Rajhoo Bbarot
Managing Director

sd/-
Rikiin Bbarot
Executive Director

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) (Clause 49) the report containing the details of corporate governance systems and processes is as under:

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance Philosophy is to develop a fair, transparent and accountable system which enhances shareholders' value and makes the Company a value driven organization. The Company endeavors to maintain faith of various entities such as investor, regulating authority, customers and general public in the organization. Code of Corporate Governance prescribed by SEBI is a guiding code for the organization to adopt best governance practices. The Management of the Company also believes in adopting the best governance practices.

2. BOARD OF DIRECTORS

Board Composition

The Board consists of 5 (five) directors, 2 (two) of whom executive directors and three are independent directors including non-executive Chairman.

The composition of the Board and category of directors is as follows:

Category	Name of Directors	Designation
Non Executive and Independent Chairman	Mr. G. Viswanathan	Chairman
Promoter Director	Mr. Rajhoo Bbarot	Managing Director
Promoter Director	Mr. Rikiin Bbarot	Executive Director
Non Executive and Independent Director	Dr. Samir Degan	Director
Non Executive and Independent Director	Mr. Arpan Brahmhatt	Director

All the independent directors of the Company furnish a declaration at the time of their appointment as also annually that they satisfy the conditions for being independent. All such declarations are placed before the Board.

Mr. Rikiin Bbarot is the son of Mr. Rajhoo Bbarot. No other director is related to any other director on the Board in terms of the meaning of the expression of 'relative' given under the Companies Act, 1956.

Number of Board Meetings held and the dates on which held

Five Board meetings were held during the year, as against the minimum requirement of four meetings. The Company has held at least one Board meeting in every three months. The details of the Board meetings are as under:

Sl. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	May 29, 2010	5	5
2	August 14, 2010	5	4
3	August 28, 2010	5	4
4	November 02, 2010	5	4
5	February 14, 2011	5	4

Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of directorships and Chairmanships / Memberships of Committees of each director in companies

Name of the Director	Attendance of meeting during 2010-11		*No. of Directorship	**No of Membership(s)/ Chairmanship(s) of Board Committees	No. of Shares held
	Board Meeting	Last AGM			
Mr. G Viswanathan	5	Yes	3	1 as Chairman	-
Mr. Rajhoo Bbarot	4	Yes	8	1 as Member	1,40,40,000
Mr. Rikiin Bbarot	5	Yes	8	-	1,98,10,150
Dr. Samir Degan	4	Yes	1	1 as Member	-
Mr. Arpan Brahmhatt	3	Yes	1	2 (1 as Chairman)	1,760

*The directorships held by directors as mentioned above, do not include alternate directorships and directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956 and private limited companies.

**In accordance with Clause 49, Memberships/Chairmanships of only the Audit Committees and Shareholders'/Investors' Grievance Committees in all public limited companies have been considered

None of the Non Executive directors has any material pecuniary relationship or transactions with the Company.

Information required to be placed before the Board of Directors

As per clause 49 Annexure I A the information placed before the Board of Directors includes:

- Annual operating plans and budgets and any updates.
- Capital budgets and any updates.
- Quarterly results for the Company and its operating divisions or business segments.
- Minutes of meetings of audit committee and other committees of the board.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices, which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company.
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- Details of any joint venture or collaboration agreement.
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature, of investments, subsidiaries, assets, which is not in normal course of business.
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

3. CODE OF CONDUCT

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.atlantainfra.co.in. All Board members and senior management personnel affirm compliance with the code of

conduct annually. A declaration to this effect signed by Mr. Rajhoo Bbarot, Managing Director of the Company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for Directors and senior management personnel in respect of the financial year ended March 31, 2011.

Place: Mumbai
Date: May 15, 2011

Rajhoo Bbarot
Managing Director

4. BOARD COMMITTEES

The Company is having four Board Committees as given below:

- I. Audit Committee
- II. Shareholders' / Investors' Grievance Committee
- III. Remuneration Committee
- IV. Management Committee

I. Audit Committee

Composition

The Audit Committee of the Board comprises three independent directors namely Mr. G. Viswanathan, Chairman, Mr. Arpan Brahmhatt and Dr. Samir Degan. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

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's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Terms of reference

a) Powers of the Audit Committee

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

b) The role of the Audit Committee includes

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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.
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- iv. Reviewing with the management, the annual financial statements 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 in terms of sub-section (2AA) of Section 217 of the Companies Act, 1956.
 - 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 statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of related party transactions.
- Qualifications in draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems.
- 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, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xii. To review the functioning of the 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 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 of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.).

Meetings

Four meetings of the Audit Committee were held during the year ended March 31, 2011

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

Name of the Committee Member	No. of Meetings	
	Held	Attended
Mr. G. Viswanathan	4	4
Dr. Samir Degan	4	3
Mr. Arpan Brahmhatt	4	3

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

The Chairman of the Audit Committee was present at the last Annual General Meeting.

II. Shareholders' / Investors' Grievance Committee (SIGC)

Composition

The Shareholders'/Investors' Grievance Committee of the Board, comprises two Directors, namely, Mr. Arpan Brahmhatt, Chairman and Mr. Rajhoo Bbarot.

Terms of reference

The Shareholders'/Investors' Grievance Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities of the Company. The Committee also looks into redressal of shareholders'/ investors' complaints related to transfer and transmission of shares, non receipt of Balance Sheet, non-receipt of declared dividend, etc. The Committee oversees performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Meetings

Four meetings of the Committee were held during the year ended March 31, 2011

Attendance of each Member at the SIGC meetings held during the year

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

Compliance Officer

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Listing Agreements with the Stock Exchanges in India.

Details of Shareholder's complaint received/replied and the status on pending share transfers for financial year 2010-11 is given below:

Sr. No.	Particulars	Balance as on 01-04-10	Complaint Received	Complaint Disposed	Pending as on 31-03-11
1	Non receipt of refund order	0	1	1	0
2	Non receipt of electronic credits	0	1	1	0
3	Non receipt of Annual Reports	0	1	1	0
4	Non receipt of Dividend warrants	0	7	7	0
5	Complaints from Stock Exchanges / SEBI	0	0	0	0
	TOTAL	0	10	10	0

III. Remuneration Committee

Composition

The Remuneration Committee of the Board, comprises three Directors, namely, Dr. Samir Degan, Chairman, Mr. Arpan Brahmhatt and Mr. G. Viswanathan.

Terms of reference

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/ Whole time/ Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- To determine Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Deputy

Managing/Whole time/ Executive Directors, including pension rights and any compensation payment;

Meetings

One meeting of the Remuneration Committee was held during the year in which two members were present.

Remuneration Policy

The remuneration of the Managing Director and Whole-time Director are decided by the Remuneration Committee based on the Company's performance vis-à-vis the industry performance/ track record of the Managing Director and Whole-time Director and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director and Whole-time Director. Increment(s) are decided by the Remuneration Committee within the overall limits approved by the Members.

Details of the remuneration and sitting fees paid to Directors

Name of Director	Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Commission (₹)	Total (₹)
Mr. Rajhoo Bbarot	43,00,000	27,09,360	Nil	Nil	70,09,360
Mr. Rikiin Bbarot	31,00,000	18,09,360	Nil	Nil	49,09,360
Mr. G. Viswanathan	Nil	Nil	1,00,000	Nil	1,00,000
Dr. Samir Degan	Nil	Nil	80,000	Nil	80,000
Mr. Arpan Brahmhatt	Nil	Nil	60,000	Nil	60,000

IV. Management Committee

Composition

The Management Committee of the Board, comprises two Directors, namely, Mr. Rajhoo Bbarot, Chairman and Mr. Rikiin Bbarot.

Terms of reference

- To take investment decision.
- To borrow short - term funds from Banks, Financial Institutions and other sources as and when required.
- To scrutinize the periodical budget estimates and make recommendations to the Board.
- To scrutinize 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.
- 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 or revise the authorised signatories.
- To close the existing Bank accounts when not required.
- To oversee the operations and activities of the organisation to ensure it fulfills its desired aims and it is on the growth planned.
- To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation.
- 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.
- 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 job fits into the overall plan.
- To authorise person to appear as an authorised representative in any legal matters of the Company.

Meetings

Twenty one meetings of the Management Committee were held during the year in which all the members were present.

5. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue
2009-2010	September 30, 2010	3.00 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 – 400051.
2008-2009	September 30, 2009	3.00 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 – 400051.
2007-2008	September 27, 2008	3.00 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 – 400051.

The following Special Resolution(s) were passed in the previous Annual General Meetings:

a) Annual General Meeting held on September 30, 2010

To approve the sub-division of the authorised share capital from ₹ 2 crore equity shares of ₹ 10/- (ten) each to ₹ 10 crore equity shares of ₹ 2/- (two) each and consequent alteration of Memorandum of Association and Articles of Association of the Company.

b) Annual General Meeting held on September 30, 2009

- To approve the re-appointment of Mr. Rajhoo Bbarot as Managing Director for a further period of five years w. e. f. January 22, 2010
- To alter the Articles of Association for enabling appointment of Nominee Director

No Extraordinary General meeting was held during the year under review.

Postal Ballot

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

6. 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 on Accounts, forming part of the Annual Report.

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

All related party transactions are negotiated on arms length basis and are intended to further the interests of the Company.

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

7. MEANS OF COMMUNICATIONS

a) Quarterly results

Quarterly results of the Company are published in Business Standard/ Financial Express and Navshakti / Mumbai Lakshyadeep and are also displayed on the Company's website www.atlantainfra.co.in

b) Website

The Company's website www.atlantainfra.co.in contains a separate dedicated section 'Investor Relations' where shareholders information 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 Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.atlantainfra.co.in

d) Corporate Filing and Dissemination System (CFDS)

The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE & NSE are filed electronically through the CFDS portal and hard copies of the said disclosures and correspondence are also filed with the stock exchanges.

e) Designated Exclusive email-id

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

- For queries on Annual Report – investors@atlantainfra.com
- For queries in respect of shares in physical mode – einward.ris@karvy.com

8. GENERAL SHAREHOLDER INFORMATION COMPANY REGISTRATION DETAILS

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L64200MH1984PLC031852.

a) Annual General Meeting

Day, Date, Time & Venue Wednesday, September 28, 2011 at 3 p.m. at 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 – 400051.

Financial Year April 01, 2011 - March 31, 2012
Results for the quarter ending June 30, 2011- Second week of August, 2011
 September 30, 2011- Second week of November, 2011

December 31, 2011-Second week of February, 2012

March 31, 2012-Last week of May, 2012

Dividend Payment Date From September 29, 2011 to October 27, 2011

Book closure September 22, 2011 to September 28, 2011 (both days inclusive).

b) Listing on Stock Exchanges

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

Bombay Stock Exchange Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
Scrip Code - 532759	Trading Symbol – ATLANTA

c) ISIN – INE285H01022

d) Payment of Listing and Custodial Fee

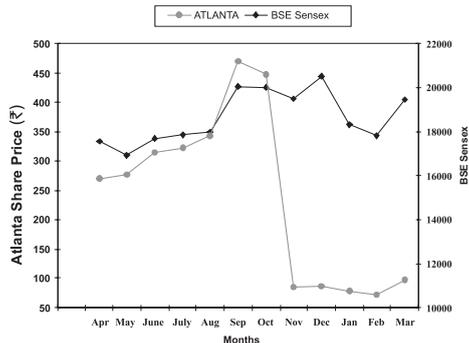
The annual Listing Fees for the year 2011-2012 has been paid to the concerned Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

e) Market Price Data – High / Low during each month in the year 2010-2011

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2010	280.5	228.45	280.45	228.45
May, 2010	303.9	258.2	302.7	259
June, 2010	322	245.9	322	262.35
July, 2010	339	307.4	339	308
August, 2010	375	322	374.9	322.5
September, 2010	472	344.15	472.7	344.05
October, 2010	475	440	474.45	410
November, 2010	500	77.65	501.8	74.6
December, 2010	95.8	70	95.4	70.1
January, 2011	95.2	78.15	95.2	77.3
February, 2011	83.75	68.5	91	67.95
March, 2011	104.45	71.05	104.8	68.4

f) Company Share Price Compared with BSE SENSEX



Pursuant to the approval of shareholders at the 27th Annual General Meeting of the Company held on September 30, 2010, the equity shares of the Company were sub divided from ₹ 10/- (ten) each to ₹ 2/- (two) each with effect from November 09, 2010.

g) Registrars and Transfer Agents

The Company has appointed Karvy Computershare Private Limited of Mumbai 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 Transfer Agents, at the address given below:

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. S. Krishnan

h) 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 Transfer Agents at the above mentioned address.

i) Distribution of Shareholding as on March 31, 2011

Category (Nominal Value)	No. of Share-holders	% of Total Share-holders	No. of Shares held	% of Total Share holding
Upto 5000	15,711	97.21	37,94,966	4.66
5001-10000	188	1.16	7,13,038	0.87
10001-20000	95	0.59	6,91,662	0.85
20001-30000	49	0.30	6,19,532	0.76
30001-40000	12	0.07	2,13,217	0.26
40001-50000	16	0.10	3,79,478	0.47
50001-100000	32	0.20	11,64,777	1.43
Above 100001	59	0.37	7,39,23,330	90.7
TOTAL	16,162	100	8,15,00,000	100

j) Shareholding Pattern (Category of Shareholders) as on March 31, 2011

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
	Indian	5,98,61,040	73.45
	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	5,98,61,040	73.45
(B)	Public shareholding		
	Institutions	16,05,640	1.97
	Non-institutions	2,00,33,320	24.58
	Total Public Shareholding	2,16,38,960	26.55
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
	Promoter and Promoter Group	0	0
	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	8,15,00,000	100

k) Dematerialisation of Shares and Liquidity as on March 31, 2011

Category	No. of Shares held	% of Total Shareholding
Shares held in Demat Form	7,85,41,230	96.37
Shares held in Physical Form	29,58,770	3.63
TOTAL	8,15,00,000	100

l) **Outstanding GDRs/ ADRs warrants Or any Convertible Instruments, Conversion date and likely impact on equity:** NIL

m) **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: einword.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**

Mrs. Hemlata Jain
Company Secretary

Atlanta Limited

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: investors@atlantainfra.com

n) **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 2010-2011 (Date : 1.4.2010)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2010-2011 (Date: 1.4.2010 to 31.3.2011)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2010-2011 (Date :1.4.2010 to 31.3.2011)	0	0
iv)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2010-2011 (Date : 31.3.2011)	1	225

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

9. **COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Auditors of the Company, M/s. Suresh C Maniar & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report.

10. **ADOPTION OF MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49**

The Company has complied with all mandatory requirements and has adopted following non-mandatory requirements of Clause 49.

a) **The Board**

The Company has a non executive Chairman, who is an independent director with requisite qualification and experience.

b) **Remuneration Committee**

The Company has constituted Remuneration Committee to recommend/review remuneration of the Managing Director and Whole-time Directors based on their performance and defined assessment criteria.

c) **Whistle Blower Policy**

The Board of Directors' of the Company are committed to maintain the highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect 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.

d) **Training of Board Members**

The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, business strategy and risks involved.

11. **CEO AND CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

For and on behalf of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

sd/-
Rikiin Bbarot
Executive Director

Date: May 27, 2011
Place: Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited, for the financial year ended on March 31, 2011, 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. Our 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 our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

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

For **SURESH C. MANIAR & CO.**
CHARTERED ACCOUNTANTS
(Registration No. 110663W)

sd/-
K. V. Sheth
PARTNER
(M No. 30063)

Place: Mumbai
Dated: May 27, 2011

MANAGEMENT OUTLOOK AND ANALYSIS

➤ INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

The Company is engaged in the business of infrastructure development on Engineering, Procurement and Construction (EPC) basis and Public Private Partnership (PPP) model. Infrastructure development activities include inter alia construction of Roads, Highways, Bridges and Runways. The Company is also involved in Real Estate development and mining of coal, lime stone, etc.

India has successfully withstood the global economic slowdown and country's recovery from global economic slowdown has been rapid and noteworthy. Strong fundamentals, prudent policies and a calibrated reform process have helped to contain the impact of the crisis from ravaging our newfound growth momentum.

India has been one amongst the fastest growing large economies in the world. India is expected to grow at an average of around 8% for the next two decades and is tipped to be one amongst the top five economies of the world.

INFRASTRUCTURE

Opportunities

Infrastructure facilities available in any country are regarded as an essential part of assessing its ability to provide economic and social benefits to its people. The period of rapid economic growth has put enormous stress on the existing infrastructure in the economy and has brought out number of demands for its improvement in both availability and quality.

Growth in infrastructure is thus an important cause of economic growth and is in turn a pre requisite for continued rapid growth. Absence of infrastructure leads to bottlenecks, loss of efficiency and uncertainties in planning for future growth.

The government introduced Public Private Partnership (PPP) model in construction of roads in 1996. Atlanta has been working with government and semi government authorities on PPP model since then. We have in fact been working with the government organizations by bagging India's first green field Build Operate Transfer (BOT) road project of Udaipur Bypass.

Having experienced the benefits of the PPP model, the Government is committed to build large infrastructure projects with the help of private partners including foreign investors. NHAI, the national apex Government body is aggressively going ahead with National Highway Development Plan (NHDP) Programme. The Committee on Infrastructure has projected 12-15% growth in passenger traffic annually and 15-18% annual growth in cargo traffic.

The steep target of developing per day 20 kms of roads in the country shows Government's commitment to the road infrastructure sector. The PPP model has become the policy mantra for financing and executing India's infrastructure vision. Commercial Banks have stepped in to finance the needs of government and private sector.

The government has announced plans to double investments in the infrastructure sector to \$1 trillion during the 12th Plan (2012-17). It wants the private sector to contribute at least half of the intended investment.

The government and the Reserve Bank of India have taken several steps to make finance available to the private sector at a cheaper rate. This will ensure liquidity in the market and also likely to bring down the overall cost of funding. The recent policy changes by RBI will ensure a smoother ride for the private sector players in the infrastructure sector.

Government Initiatives

In the budget speech of 2011-12, Finance Minister announced various measures to make easy and cheap finance available to the infrastructure sector. The Government has taken a number of progressive reform initiatives for the optimum development of the road sector. These include;

- Launch of an ambitious National Highway Development Programme (NHDP) targeting construction of 45,974 kms of road (excluding length under NHDP-VII which has not been estimated) in phased manner up to 2015.
- Start of the Bharat Nirman Programme that aims to cover every village with over 1,000 population, or over 500 in hilly and tribal areas with all-weather roads.
- Raising of FII limit for investment in corporate bonds with residual maturity of over five years issued by companies in infrastructure sector limit to US Dollar 25 billion
- Since most of the infrastructure companies are organised in the form of SPVs, FIIs would also be permitted to invest in unlisted bonds with a minimum lock in period of three years. FIIs will be allowed to trade amongst themselves during the lock-in period making it more liquid and attractive for them.

- To attract foreign funds for the infrastructure financing, Budget 2011-12 proposed to create Special Vehicles in the form of notified infrastructure debt funds and subject interest payment on the borrowings of these funds to a reduced withholding tax rate of 5 per cent instead of the current rate of 20 per cent and exempt the income of the fund from tax.
- Banks treat toll rights / annuities as tangible assets and thereby loans provided to the road PPPs will be treated as secured loans.
- Banks can classify their investment in non SLR Bonds issued by companies engaged in infrastructure activities and having a minimum residual maturity of seven years under the held-to-maturity category.
- Allowing 100 per cent foreign direct investment (FDI) under the automatic route in all road development projects.
- Incentives like 100 per cent income tax exemption for a period of 10 years
- Providing grants/viability gap funding of upto 40% for marginal projects, and formulation of model concession agreements, among others.
- Permission to private parties to develop service and rest areas along the roads entrusted to them.
- Allowing investors in identified highway projects to recover investment by way of collection of tolls for specified sections and periods.
- Notification of the Carriage by Road Act, 2007, which would cater to the needs of modern day trade and transport.

Risks and concerns

- Infrastructure Development on PPP basis requires acquisition of land on timely basis and any delay in land acquisition is likely to delay completion and consequently affect profitability of the project.
- Our contracts are mainly dependant on timely supply of the requisite raw materials. Shortage in supply of raw materials can delay projects, which in turn adversely affect profitability. Also, increase in the price of essential construction material like cement, petroleum products, steel etc. may affect profitability.
- Our business needs substantial working capital and financing in the form of debt and /or equity. Any blockage to the inflow of funds or increase in the interest rate, may adversely affect the growth as profitability of the Company.

Key Developments

Considering huge boost to the infrastructure projects on Public Private Participation (PPP) basis Company has applied for RFQ of various projects and has been pre qualified for projects more than ₹ 40,000 crores. The Company has completed Dahej SEZ project for Gujarat Industrial Development Corporation (GIDC) in Gujarat and substantially completed Nagpur- Kondhali project. The Company has emerged preferred bidder for 117 Km four laning of Mohania Ara section of NH-30 on BOT (Toll) basis in Bihar.

COAL MINING

Opportunities

India has a long history of commercial coal mining covering nearly 220 years starting from 1774 by M/s Sumner and Heatly of East India Company in the Raniganj Coalfield along the Western bank of river Damodar.

India has significant sources of coal (fourth-largest reserves in the world), bauxite, titanium ore, chromite, natural gas, diamonds, and limestone. India ranks 3rd in production of coal & lignite, 2nd in barites, 4th in iron ore, 5th in bauxite and crude steel, 7th in manganese ore and 8th in aluminum (source Wikipedia). In India, 80 per cent of mining is in coal and the balance 20 per cent is in various metals and other raw materials such as gold, copper, iron, lead, bauxite, zinc and uranium. But despite its huge resource base, till date, India has not been able to minimize its coal deficit.

Coal has been recognised as the most important source of energy for electricity generation and for industries such as steel, cement, fertilizers and chemicals, are major sectors of coal consumption. The Government has allowed 100 % FDI in coal mining companies and decided to permit it under automatic route for coal mining for captive consumption by power projects, iron and steel, cement production and other eligible activities. In order to satisfy the coal demand, the Indian coal industry needs more investment and private players to raise its production level. The coal washeries have to take bigger role in the industry to produce less moisture and ash-based coal to sustain in stringent environment regulations.

REAL ESTATE

Opportunities

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of

employment generation and contributes heavily towards the gross domestic product (GDP). Almost five per cent of the country's GDP is contributed to by the housing sector. In the next five years, this contribution to the GDP is expected to rise to 6 per cent

Real estate financing in India has changed significantly over the past 50 years for both developers and buyers. Real estate developers have seen the universe of funding agencies expanding from unorganised moneylenders to the entire gamut of funding sources, including loans from banks and housing finance institutions (HFIs), private equity, public equity offerings, bonds, and debentures. Buyers have seen the shift from own resource-funded home purchases to bank-funded mortgage finance. This shift has helped the real estate sector match the fast-growing buyer demand on the one hand, and has boosted the financial flexibility of developers to provide adequate real estate supply on the other.

Government Initiatives

In order to lend stimulus and impetus to the real estate sector in India, the Government has undertaken many policy initiatives. The Reserve Bank of India encourages banks to lend to individuals

To further stimulate growth in housing sector, Shri Pranab Mukherjee, Finance Minister announced further liberalization of the existing scheme of interest subvention of 1 per cent on housing loans by extending it to housing loan upto ₹ 15 lakh where the cost of the house does not exceed ₹ 25 lakh. The priority sector lending for the housing loan limit has been increased from current ₹ 20 lacs to ₹ 25 lacs. Credit enablement of Economically Weaker Sections (EWS) and LIG households is a serious challenge. To address this issue, the budget proposed to create a Mortgage Risk Guarantee Fund under Rajiv Awas Yojana. This would guarantee housing loans taken by EWS and LIG households and enhance their credit worthiness.

In order to make finance available to the housing sector, budget 2011-12 proposed to allow mopping up tax free bonds to HUDCO to the tune of ₹ 5,000 crores. Also the budget proposed investment linked deduction to businesses which develop affordable housing under a notified scheme.

The government's thrust is clear by the above steps to make affordable housing available to the people of India. These policy decisions will lend a stimulus and impetus to the industry. It is beyond doubt that the new initiatives will unlock the potential of the sector.

As part of the Government initiatives to boost real estate sector in India, following initiatives are in place:

- Urban Land (Ceiling and Regulation) Act, 1976 (ULCRA) repealed by all states.
- In case of integrated townships, the minimum area to be developed has been brought down to 25 acres from 100 acres.
- 51 per cent FDI allowed in single-brand retail outlets and 100 per cent in cash-and-carry through the automatic route.
- Full repatriation of original investment after three years.
- Minimum capital investment for wholly-owned subsidiaries and joint ventures stands at US\$ 10 million and US\$ 5 million, respectively.
- 100 per cent FDI allowed in realty projects through the automatic route.

Key Developments

Construction of Residential Building 'Atlanta Enclave' situated at Sheelphata (Thane) is progressing at the scheduled pace. The pricing for the project is such that it makes affordable for the public. The Company is witnessing good consumer interest in the project. Construction of commercial building "Atlanta – Centre" situated at Goregaon (East) is completed and Municipal Corporation of Greater Mumbai (MCGM) has issued Occupation Certificate.

The Company is executing several commercial and residential projects in Mumbai. It is currently executing three real estate projects in and around Mumbai and one in Jodhpur. Another two new residential projects are also coming up each in Mumbai and Delhi. The Company is constantly looking for opportunity to increase land bank at a competitive price for its real estate activities. The real estate prices in and around Mumbai region is stable. Concentration of Company's projects in and around Mumbai gives it price stability advantage compared to its peers.

• RISKS & THREATS

- The instability and fluctuations in market conditions, both domestically and globally, is a matter of concern.
- Constant changes in statutory and governmental regulations may bring difficulties in framing infrastructure projects.
- With many small and big players entering the infrastructure industry, competition is likely to get tougher.
- Increase in interest rates has decreased the demand which may lead to slashing the prices of real estates.

- Realisation of profitability from investments in Real Estate could take more time due to the present short term downturn in real estate market.

HOSPITALITY INDUSTRY

Atlanta is entering into the hospitality / family entertainment industry in a big way. The Company has floated a subsidiary, Atlanta Tourism Ventures Limited (ATVL), which will focus in its venture in the tourism industry. ATVL intends to set up an Eco Friendly One Stop Destination Entertainment City at Suvali, Near Hazira, District Surat. The Company has signed an MOU with Government of Gujarat during 5th Vibrant Gujarat Global Summit 2011. The estimated cost for setting up the entertainment city is approximately ₹ 9,500 crores. The Company sees good potential in the hospitality / family entertainment sector in the days to come.

➤ OUTLOOK

The abovementioned risks and threats notwithstanding, the Company is well-positioned to sustain its profitability levels, both in the short and long term. The Company is adequately equipped with the necessary strengths in each segment of its business operations to successfully counter the various risks and threats that could in any way derail the overall positive industry forecasts.

In the infrastructure sector the Company is meticulously planning its projects and is not rushing into the bidding process where there are not adequate returns commensurate with the risks associated with the project. In the real estate sector there is good mix of activities in the residential as well as the commercial segments. Within the residential segment, the Company has a proper mix of projects in the premium and affordable segments. The Company is cautiously moving in the mining sector. These measures contribute to further de-risking its business, even as it consolidated its operational strengths in its existing business streams.

➤ SEGMENT-WISE PERFORMANCE FOR FY 2010-2011

The Company is engaged in the business of contracting activities, i.e. construction and development of infrastructure, and the same has been considered as single business segment.

➤ INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has adequate systems of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets. All transactions are properly authorised, recorded and reported to the management. The Company is following all the Accounting Standards for properly maintaining the books of accounts and reporting of financial statements. The Company has appointed independent Internal Auditors to review various areas of its functioning. The Audit Reports are reviewed by the management and the Audit Committee of the Board periodically.

➤ OPERATIONS AND PERFORMANCE

During the year under review, the Company has achieved total income from operations of ₹ 27,847.63 lacs (previous year ₹ 19,797.26 lacs) translating into a growth of 40.66%. The Profit after Tax grew by 9.7% from ₹ 4,125.26 lacs in the previous year to ₹ 4,525.44 lacs in the current year.

➤ HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has always maintained excellent relations with its employees across all levels of the organization during the period under review. All efforts were made during the year under review to ensure a high employee satisfaction level with a series of measures undertaken to enhance the skill sets of the employees.

➤ CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, tax laws, litigation, labour relations and interest costs.

For and on behalf of the Board of Directors

sd/
Rajhoo Bbarot
Managing Director

sd/
Rikiin Bbarot
Executive Director

Date: May 27, 2011
Place: Mumbai

AUDITOR'S REPORT

TO,
THE MEMBERS OF ATLANTA LIMITED
101, SHREE AMBA SHANTI CHAMBERS,
OPP. LEELA HOTEL, ANDHERI – KURLA ROAD,
ANDHERI (E), MUMBAI – 400 059

- 1) We have audited the attached Balance sheet of ATLANTA LIMITED as at 31st March, 2011, the Profit and Loss Account and also Cash Flow Statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India, in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks as considered appropriate and according to the information and explanations given to us during the course of audit, we enclose in the Annexure hereto a statement on the matters specified in the paragraphs 4 and 5 of the said order, to the extent applicable.
- 4) Further to our comments in the Annexure referred to in paragraph 3 above, we report that : -
 - a) We have 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 the law have been kept by the company, so far as appears from our examination of such books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - e) On the basis of the written representation received from the directors as on 31st March, 2011 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- 5) **Attention is invited to : -**
 - a) **Note No.7 of Schedule 18 to the financial statements, relating to short amortization on the Toll collection rights (Mumbra Bypass road) during the year amounting to ₹ 13,10,88,380/- pending the outcome of an Arbitration proceedings.**
 - b) **Note No.8 of Schedule 18 to the financial statements, relating to non provision of Mark to Market losses of ₹ 6,26,05,376/- on Rupee Foreign Currency Swap Transaction as on 31-03-2011.**

We further report that had the observations made by us in paragraph 5 (a) and (b) been considered,

- a) **The profit after tax would have been ₹ 25,88,50,011/- as against the reported profit after tax of ₹ 45,25,43,767/-**
- b) **The net block of fixed assets would have been lower by ₹ 13,10,88,380/- and**
- c) **The balance in Reserve and Surplus would have been lower by ₹ 19,36,93,756/-**

- 6) Subject to our comments in para 5 above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India: -
 - a) In the case of Balance Sheet of the state of affairs of the company as at the 31st March, 2011
 - b) In the case of the Profit and Loss Account of the 'PROFIT' of the company for the year ended on that date, and
 - c) In the case of the Cash Flow Statement of the cash flows of the company for the year ended on that date.

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

sd/-

K.V. SHETH
PARTNER
(M. NO. 30063)

PLACE : MUMBAI
DATED : 27th May, 2011

ANNEXURE TO THE AUDITOR'S REPORT

With reference to Paragraph 3 of our report to the shareholders of **Atlanta Ltd.** of even date, in our opinion and to the best of our knowledge and as per the information and explanations given to us and the books and other records examined by us in the normal course of audit, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) During the year, company has not disposed of any substantial / major part of fixed assets.
- ii. (a) The company is a construction company having work sites spread all over India. The records of materials and stores are maintained at the respective sites which have been verified by the management during the year at reasonable intervals.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The valuation of the stock has been done on the basis of physically verified quantity and the discrepancies, if any, noticed between the physical stocks and the book records were not material and have been adequately dealt with in the books of account.
- iii. (a) The Company has granted unsecured loans to seven companies covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 20,33,79,346/- and the year-end balance of loans granted to such parties was ₹ 9,53,06,086/-.

- (b) The rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company
- (c) The loans granted are repayable on demand. As informed, the company has received the repayment of such loans during the year as per mutually agreed terms, thus, there has been no default on the part of the parties to whom the money has been lent.
- (d) There is no overdue amount of loans granted to companies listed in the Register maintained under section 301 of the Companies Act, 1956.
- (e) The Company has taken unsecured loans from four parties listed in the Register maintained under section 301 of the Companies Act, 1956. The year end balance and the maximum amount outstanding during the year of such parties are of ₹ Nil and ₹ 5,01,00,000/- respectively.
- (f) The rate of interest and other terms and conditions of the loans taken by the company are, prima-facie, not prejudicial to the interest of the company.
- (g) The payment of the principal amount of such loans was, in our opinion, in accordance with stipulations.
- iv** There are adequate internal control procedures commensurate with the size of the company and nature of its business with regard to the purchase of inventory and fixed assets. Further, we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control procedures.
- v** In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (a) Based on audit procedures applied by us, we are of the opinion that the transactions that needed to be entered into the register maintained under section 301 have been so entered.
- (b) The transactions made in the pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding ₹ Five Lakhs in respect of any party during the period have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi** The Company has accepted deposits from the public during the year. The company has complied with the provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed thereunder with regard to the deposit accepted from the public. As per the information and explanation given to us, no order under the aforesaid sections has been passed by the Company Law Board on the company.
- vii** The Company has an internal audit system commensurate with the size and the nature of its business.
- viii** The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.
- ix** (a) The Company is generally been regular in depositing with appropriate authorities, statutory dues including Provident Fund, Income Tax, Wealth Tax, Sales Tax, Profession Tax and other material statutory dues applicable to it, except delay in certain cases for depositing TDS and Provident Fund.
- (b) The undisputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable are as follows:

Sr. No.	Nature of Statute	Nature of Dues	Amount (₹)
1	Service Tax Act	Service Tax for the F.Y.2007-08, 2008-09 and 2009-2010	1094,77,867/-

- (c) There are no dues of Income Tax, Wealth Tax, Service Tax and Sales Tax which have been deposited on account of dispute.
- x** There are no accumulated losses at the end of the period. The company has not incurred any cash losses during the current and the immediately preceding financial year.
- xi** The Company has been paying installments to the Banks and Financial Institutions. During the year, there have been delays in payments on certain occasions, which have been subsequently regularized.
- xii** The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii** The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the company.
- xiv** The Company is not dealing in or trading in shares, securities, debentures and other investments.
- xv** The Company has not given any guarantee for loans taken by others from banks and financial institutions during the year except in respect of corporate guarantee given to the Banks and Financial Institutions as a promoter company for loan given to Atlanta Infra Assets Limited (formerly known as Balaji Toll Ways Limited) in an earlier year. The terms and conditions at which guarantee is given by the company, in our opinion, are not prejudicial to the interest of the company.
- xvi** The term loans were applied for the purpose for which the loans were obtained.
- xvii** According to the cash flow statement and records examined by us, on overall basis, funds raised on short term basis have, prima facie, not been used during the period for long term investment and vice versa.
- xviii** The Company has not made any preferential allotment of Shares to the parties mentioned in the register under section 301 of the Companies Act, 1956.
- xix** The Company has not raised any monies by way of issue of debentures.
- xx** The Company has not raised any money by way of public issue during the year.
- xxi** No fraud on or by the Company was noticed or reported during the period.

**For SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn.No. 110663 W)**

sd/-
**K.V. SHETH
PARTNER
(M. NO. 30063)**

**PLACE : MUMBAI
DATED : 27th May, 2011**

ATLANTA LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in ₹)

PARTICULARS	SCH.	As At 31/03/2011		As At 31/03/2010	
I SOURCE OF FUNDS					
SHAREHOLDERS' FUND					
a) Share Capital	1	188,000,000.00		188,000,000.00	
b) Reserves and Surplus	2	<u>2,453,584,995.99</u>		<u>2,028,437,384.23</u>	
		2,641,584,995.99		2,216,437,384.23	
LOAN FUNDS					
a) Secured Loans	3	2,090,077,897.16		1,970,009,019.02	
b) Unsecured Loans	4	<u>865,478,264.50</u>	2,995,556,161.66	<u>241,801,780.50</u>	2,211,810,799.52
			133,789,671.80		136,924,750.49
DEFERRED TAX LIABILITY (NET)			<u>133,789,671.80</u>		<u>136,924,750.49</u>
TOTAL			<u>5,730,930,829.45</u>		<u>4,565,172,934.24</u>
II APPLICATION OF FUNDS					
FIXED ASSETS					
a) Gross Block	5		2,575,995,908.55		2,461,246,277.99
b) Less: Depreciation		<u>794,642,858.57</u>		<u>683,319,187.72</u>	
c) Net Block			1,781,353,049.98		1,777,927,090.27
INVESTMENTS	6		1,624,587,100.81		1,254,146,706.48
CURRENT ASSETS, LOANS & ADVANCES					
a) Current Assets	7	2,817,887,658.42		2,038,464,779.51	
b) Loans and Advances	8	<u>315,915,929.18</u>		<u>364,206,459.97</u>	
		3,133,803,587.60		2,402,671,239.48	
LESS : CURRENT LIABILITIES AND PROVISIONS					
a) Current Liabilities	9	619,305,660.67		755,142,220.42	
b) Provisions	10	<u>189,507,248.26</u>		<u>114,429,881.57</u>	
		808,812,908.93		869,572,101.99	
NET CURRENT ASSETS			2,324,990,678.67		1,533,099,137.49
TOTAL			<u>5,730,930,829.45</u>		<u>4,565,172,934.24</u>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	18				

AS PER OUR REPORT OF EVEN DATE
FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

FOR AND ON BEHALF OF THE BOARD

sd/-
K. V. SHETH
PARTNER
(M No. 30063)

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

PLACE : MUMBAI
DATED : 27th May, 2011

ATLANTA LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011 (Amount in ₹)

PARTICULARS	SCH.	2010-2011		2009-2010	
I INCOME					
Turnover	11		2,784,762,858.26		1,979,726,066.54
Other Income	12		61,453,960.67		20,836,672.04
Variation in Stock	13		(67,411,119.00)		13,253,500.00
TOTAL			<u>2,778,805,699.93</u>		<u>2,013,816,238.58</u>
II EXPENDITURE					
Operating Expenses	14		1,523,904,573.62		901,687,466.26
Employees Emoluments & Benefits	15		61,590,548.70		62,515,322.08
Administrative Expenses	16		119,654,457.06		95,797,734.69
Interest & Finance Charges	17		285,517,214.12		296,576,451.97
Depreciation	5	140,705,434.24		140,897,282.80	
Less : Transferred to - Revaluation Reserve		<u>1,187,981.18</u>	<u>139,517,453.06</u>	<u>1,187,981.18</u>	<u>139,709,301.62</u>
TOTAL			<u>2,130,184,246.56</u>		<u>1,496,286,276.62</u>
III PROFIT BEFORE TAX			648,621,453.37		517,529,961.96
Less : Provision for Tax					
Current		180,600,000.00		104,000,000.00	
Deferred		(3,135,078.35)		(320,523.67)	
Prior Periods		<u>18,612,765.10</u>	<u>196,077,686.75</u>	<u>1,326,066.00</u>	<u>105,005,542.33</u>
IV NET PROFIT AFTER TAX			452,543,766.62		412,524,419.63
Add : Profit brought forward from Previous Year			498,655,410.93		205,022,744.98
V PROFIT AVAILABLE FOR APPROPRIATION			<u>951,199,177.55</u>		<u>617,547,164.61</u>
VI APPROPRIATIONS					
Proposed Dividend			22,550,000.00		22,550,000.00
Tax on Dividend			3,658,174.00		3,745,273.00
Proposed Dividend & Income Tax			-		(19,070,185.00)
Transfer to Capital Redemption Reserve			11,666,666.00		11,666,666.00
Transfer to General Reserve			100,000,000.00		100,000,000.00
Balance carried to Balance Sheet			<u>813,324,337.55</u>		<u>498,655,410.61</u>
TOTAL			<u>951,199,177.55</u>		<u>617,547,164.61</u>
Basic & Diluted Earnings Per Share (Annualised)			5.46		4.97
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS	18				

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-
K. V. SHETH
PARTNER
(M No. 30063)

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

PLACE : MUMBAI
DATED : 27th May, 2011

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011 (Amount in ₹)

Sr.No. Particulars	2010-2011	2009-2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary Items	648,621,453	517,529,962
Adjustment for :		
Depreciation	139,517,453	139,709,302
Interest Expenses	285,517,214	296,576,452
Dividend Income	(16,742)	(22,500)
Interest Income	(27,557,116)	(16,915,757)
Profit(-)/Loss(+) from Sale of Asset	183,181	(2,547,205)
Profit from Firms and Joint Venture	(33,474,103)	(1,351,210)
Provision for Gratuity	1,838,128	1,294,137
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,014,629,468	934,273,181
Adjustment for :		
Trade and Other Receivables	(640,442,475)	176,949,242
Inventories	(272,686,229)	(71,005,708)
Trade and Other Payables	53,535,345	(335,118,460)
Other Current Assets	47,057,783	(48,807,287)
Other Current Liabilities	(189,371,904)	24,590,012
Increase in Joint Venture Capital	(106,033,494)	(30,699,429)
Profit from Firms and Joint Venture	33,474,103	-
Gratuity Payments	-	(273,968)
CASH GENERATED FROM OPERATIONS	(59,837,404)	649,907,583
Income Tax Paid net of Refund	(124,824,239)	(86,556,657)
CASH FROM OPERATING ACTIVITIES	(184,661,644)	563,350,926
B. CASH FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings (Banks & Financial Institutions)	406,566,127	181,475,719
Proceeds from Long Term Borrowings (Contracting Authorities)	(62,323,517)	(68,293,637)
Proceeds from Short Term Borrowings (Net)	399,502,752	19,777,781
Dividend Paid (Including Tax on Dividend)	(27,357,461)	-
Interest Expenses	(285,517,214)	(296,576,452)
NET CASH USED IN FINANCIAL ACTIVITIES	430,870,687	(163,616,589)
C. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Work-in-Progress	(152,461,575)	(34,374,511)
Sale proceed of Assets / Investments	8,147,000	36,921,303
Investments	(264,406,900)	(299,724,500)
Dividend Income	16,742	22,500
Interest Income	27,557,116	16,915,757
NET CASH FROM INVESTING ACTIVITIES	(381,147,617)	(280,239,451)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(134,938,573)	119,494,886
Cash & Cash Equivalents at start of the year	254,464,061	134,969,175
Cash & Cash Equivalents at close of the year	119,525,488	254,464,061
Net Increase/(Decrease)	(134,938,573)	119,494,886

AS PER OUR REPORT OF EVEN DATE
FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

FOR AND ON BEHALF OF THE BOARD

sd/-
K. V. SHETH
PARTNER
(M No. 30063)
PLACE : MUMBAI
DATED : 27th May, 2011

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

ATLANTA LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET (Amount in ₹)

	As At 31/03/2011	As At 31/03/2010
SCHEDULE-1		
SHARE CAPITAL		
AUTHORISED		
10,00,00,000 (Previous year 2,00,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each	200,000,000.00	200,000,000.00
30,00,000 (Previous year 30,00,000) Preference Shares of ₹ 10/- each	30,000,000.00	30,000,000.00
	230,000,000.00	230,000,000.00
ISSUED, SUBSCRIBED AND PAID UP		
8,15,00,000 (Previous year 1,63,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each fully paid (Refer Note 1 to 3)	163,000,000.00	163,000,000.00
25,00,000 (Previous year 25,00,000) 25% Cumulative Redeemable Non Convertible Preference Shares ₹ 10/- each fully paid	25,000,000.00	25,000,000.00
TOTAL	188,000,000.00	188,000,000.00
Notes on the above		
1) 49,000 (Previous year 9,800 of ₹ 10/- each) Equity Shares of ₹ 2/- were allotted pursuant to a contract for allotment of shares other than in cash.		
2) 1,38,44,050 (Previous year 27,68,810 of ₹ 10/- each) Equity Shares of ₹ 2/- each were allotted as fully paid up Bonus Shares by Capitalisation of General Reserve.		
3) The Equity Shares of face value of ₹10/- each were sub-divided in to five Equity Shares of ₹ 2/- each w.e.f. 9th November, 2010		
4) 25,00,000 (Previous year 25,00,000) 25% Cumulative Redeemable Non Convertible Preference Shares ₹ 10/- each fully paid are held by M/s. Ideal Toll Road Investment & Operations Pvt. Ltd., a company in which Director of this company is Director .		
SCHEDULE - 2		
RESERVES AND SURPLUS		
GENERAL RESERVE		
Balance as per last Balance Sheet	651,996,597.27	551,996,597.27
Add : Transferred from Profit & Loss Account	100,000,000.00	100,000,000.00
	751,996,597.27	651,996,597.27
SECURITIES PREMIUM ACCOUNT		
Balance as per last Balance Sheet	709,980,577.00	709,980,577.00
REVALUATION RESERVES		
Balance as per last Balance Sheet	27,079,802.35	96,314,345.53
Add/(less): Adjusted during the year	-	(68,046,562.00)
	27,079,802.35	28,267,783.53
Less : Depreciation on Revalued Assets	1,187,981.18	1,187,981.18
	25,891,821.17	27,079,802.35
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance-sheet	54,999,997.00	43,333,331.00
Add: Transferred from Profit & Loss Account	11,666,666.00	11,666,666.00
	66,666,663.00	54,999,997.00
CAPITAL RESERVE		
Balance as per last Balance Sheet	85,725,000.00	85,725,000.00
PROFIT AND LOSS ACCOUNT BALANCE		
	813,324,337.55	498,655,410.61
TOTAL	2,453,584,995.99	2,028,437,384.23

ATLANTA LIMITED**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET**

(Amount in ₹)

	As At 31/03/2011	As At 31/03/2010
SCHEDULE - 3		
SECURED LOANS		
Term Loan from Bank and Financial Institution	1,525,062,259.00	1,108,485,797.00
Equipments/Vehicles Finance Loans	6,413,337.00	16,423,671.51
Working Capital Borrowing from Banks	516,338,365.54	791,788,858.89
Bank Line of Credit Facility	42,263,935.62	53,310,691.62
TOTAL	2,090,077,897.16	1,970,009,019.02

Notes :

- 1) 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 project and securitization of entire toll receivable of Mumbra By-Pass through Escrow mechanism.
- 2) Equipment/Vehicles finance loans are secured by hypothecation of specific equipments/assets.
- 3) 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 fixture and hypothecation of stocks of raw materials, stores and spares and book debts, both present & future and also guaranteed by the Directors.
- 4) Loan from Life Insurance Corporation of India is secured against the surrender value of Keyman Insurance Policy of the Directors assigned in favour of Company
- 5) Term Loan repayable within 12 months ₹ 6,010.34 Lacs (Previous year ₹ 2,007.58 Lacs)

SCHEDULE - 4**UNSECURED LOANS**

Mobilisation Advance from Contracting Authorities (*)	5,478,263.50	67,801,780.50
Inter - Corporate Deposits (**)	860,000,001.00	170,000,000.00
Short Term Deposits	-	4,000,000.00
TOTAL	865,478,264.50	241,801,780.50

Notes :

- (*) Mobilisation advance includes ₹ 1,82,77,074/- (Previous year ₹ 3,20,86,017/-) from Subsidiary company
- (**) (1) Short term deposit includes amount received from shareholders ₹ 1,60,17,516/- (previous year ₹ 1,37,98,969/-) amount repaid during year ₹ 2,90,16,485/- (previous year ₹ 9,41,031/-)
- (2) Short term deposit repayable within next 12 months ₹ 17,40,00,000/- (previous year ₹ 15,42,22,219/-)

ATLANTA LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

SCHEDULE - 5
FIXED ASSETS

(Amount in ₹)

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS AT 01/04/2010	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	AS AT 31/03/2011	UP TO 31/03/2010	FOR THE YEAR	DEDUCTIONS	UP TO 31/03/2010	AS AT 31/03/2011	AS AT 31/03/2010
A.	INTANGIBLE ASSETS										
1	GOOD WILL	300,000.00	-	-	300,000.00	-	-	-	-	300,000.00	300,000.00
	TOTAL (A)	300,000.00	-	-	300,000.00	-	-	-	-	300,000.00	300,000.00
B.	TANGIBLE ASSETS										
1	LAND	2,457,185.00	-	-	2,457,185.00	-	-	-	-	2,457,185.00	2,457,185.00
2	BOT RIGHTS (MUMBRA BY-PASS)	1,422,698,231.60	142,715,025.56	-	1,565,413,257.16	86,395,658.18	-	-	276,668,260.82	1,288,744,996.34	1,232,425,628.96
3	TEMPORARY ERECTIONS AND STRUCTURES	48,019,347.07	-	-	48,019,347.07	(0.00)	-	-	45,618,379.71	2,400,967.36	2,400,967.36
4	BUILDINGS	33,287,416.42	-	-	33,287,416.42	744,547.32	-	-	7,064,610.71	26,222,805.71	26,967,353.03
5	PLANT AND MACHINERIES	537,588,962.50	13,500.00	-	537,602,462.50	24,190,421.71	-	-	191,598,182.54	346,004,279.96	370,181,201.67
6	EARTH MOVING MACHINERIES	247,643,306.40	-	18,874,042.00	228,769,264.40	16,724,759.84	-	13,181,346.98	151,779,609.66	76,989,654.74	98,407,109.59
7	VEHICLES	149,289,690.54	9,355,811.00	18,837,902.00	139,807,599.54	11,619,608.32	-	16,200,416.37	108,271,323.29	31,536,276.25	36,437,559.19
8	FURNITURE, FIXTURES AND OFFICE EQUIPMENTS	19,962,138.45	377,238.00	-	20,339,376.45	1,030,438.87	-	-	13,642,491.86	6,696,884.59	7,350,085.46
	TOTAL (B)	2,460,946,277.98	152,461,574.56	37,711,944.00	2,575,695,908.54	140,705,434.24	29,381,763.36	794,642,858.59	1,761,053,049.95	1,777,627,090.27	
	GRAND TOTAL (A+B)	2,461,246,277.98	152,461,574.56	37,711,944.00	2,575,995,908.54	140,705,434.24	29,381,763.36	794,642,858.59	1,761,353,049.95	1,777,927,090.27	
	PREVIOUS YEAR	2,559,410,467.98	34,374,511.00	132,538,701.00	2,461,246,277.98	140,897,282.81	21,729,170.89	683,319,187.71	1,777,927,090.27	1,995,259,392.19	

ATLANTA LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

	Quantity				Face Value	As at 31/03/2011	As at 31/03/2010
	Opening Balance	Additions	Deductions	Closing Balance			
SCHEDULE - 6							
INVESTMENTS							
(Long Term, At cost)							
(i) Non-Trade (Unquoted)							
(a) In Government Securities							
- National Savings Certificates	-	-	-	-	-	85,200.00	85,200.00
- Kisan Vikas Patra	-	-	-	-	-	750,000.00	750,000.00
- Indira Vikas Patra	-	-	-	-	-	118,540.00	118,540.00
					(a)	<u>953,740.00</u>	<u>953,740.00</u>
(b) In fully paid up Equity Shares (Unquoted)							
The Shamrao Viithal Co-op. Bank Ltd.	2,000	-	-	2,000	25	50,000.00	50,000.00
The Janakalyan Sahakari Bank Ltd.	50,000	-	-	50,000	10	500,000.00	500,000.00
The Janata Janakalyan Sahakari Bank Ltd.	10,000	-	-	10,000	10	100,000.00	100,000.00
MORA Tollways Ltd.	-	99,000	91,000	8,000	10	80,000.00	-
Atulraj Builders Pvt. Ltd.	3,153	-	-	3,153	100	315,300.00	315,300.00
					(b)	<u>1,045,300.00</u>	<u>965,300.00</u>
(c) In fully paid up Equity Shares of Subsidiary Companies (Unquoted)							
Atlanta Infra Assets Ltd.	11,834,870	11,104,790	-	22,939,660	10	1,146,228,200.00	590,988,700.00
Atlanta Tourism Ventures Ltd.	-	853,700	23,500	830,200	10	8,302,000.00	-
Atlanta Energy Pvt. Ltd.	-	9,000	-	9,000	10	90,000.00	-
Atlanta Nature Homes Pvt. Ltd.	-	26,000	-	26,000	10	260,000.00	-
Atlanta Recycling Co. Pvt. Ltd.	-	9,990	-	9,990	10	99,900.00	-
Atlanta Coalmines Pvt. Ltd.	-	6,000	-	6,000	10	60,000.00	-
					(c)	<u>1,155,040,100.00</u>	<u>590,988,700.00</u>
(ii) Share Application Money						-	299,724,500.00
(iii) Capital Account with Partnership Firms					(d)	459,885,372.81	353,851,878.48
(iv) Residential Flats					(e)	7,662,588.00	7,662,588.00
TOTAL (a+b+c+d+e)						<u>1,624,587,100.81</u>	<u>1,254,146,706.48</u>
Note :							
Aggregate value of unquoted investments (at cost)						<u>1,157,039,140.00</u>	<u>892,632,240.00</u>

As At 31/03/2011

As At 31/03/2010

SCHEDULE - 7

CURRENT ASSETS

Interest Accrued on Bank Deposits, N.S.C. & Indira Vikas Patra		2,890,656.01	1,657,908.01
Cash and Bank Balances			
- Cash on hand (Not verified by the Auditors)	35,707,202.74		90,271,174.71
- Balances with Scheduled Banks :			
on current accounts	46,162,207.07		113,860,167.18
on fixed deposits	<u>37,656,078.00</u>		<u>50,332,719.38</u>
		119,525,487.81	254,464,061.27
Sundry Debtors (*) (Unsecured, considered good)			
- Debts exceeding six months	1,338,122,096.15		1,380,737,449.32
- Others	<u>852,273,281.37</u>		<u>169,215,452.95</u>
		2,190,395,377.52	1,549,952,902.27
Inventories (As valued & certified by the Management):			
- Stock of Material (at cost)		97,548,381.00	164,959,500.00
Work-in-Progress (Real estate Project)		378,163,993.74	16,336,371.84
Expenditure on Contract -Including estimated Profits		<u>29,363,762.34</u>	<u>51,094,036.12</u>
TOTAL		<u>2,817,887,658.42</u>	<u>2,038,464,779.51</u>

Note :

Sundry Debtors Includes

Debts considered good, due from (More than 6 months)

1. Joint Ventures 818,886,162.44 818,886,162.44

Debts considered good, due from (Less than 6 months)

1. Joint Ventures and Associates 418,274,593.00 19,418,386.00

2. A Subsidiary Company 222,842,821.00 -

1,460,003,576.44

838,304,548.44

ATLANTA LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

As At 31/03/2011

As At 31/03/2010

SCHEDULE - 8

LOANS AND ADVANCES

(Unsecured, Considered Good unless otherwise stated)

- Advances recoverable in cash or in kind for the value to be received (Ref.Note No.9 (a & b) of Schedule 18)	57,503,735.18	180,503,140.88
- Advance to staff	42,000.00	41,628.00
- Deposits with Govt. Authorities	38,399,337.00	33,712,067.00
- Other Deposits and Retention Money	162,370,478.00	149,949,624.09
- Short-term Loans (Ref.Note No. 9 (c) of Schedule 18)	57,600,379.00	-
TOTAL	315,915,929.18	364,206,459.97

SCHEDULE - 9

CURRENT LIABILITIES

- Sundry Creditors	426,646,203.10	405,290,849.29
- Sundry Creditors for Capital Goods & Others	27,807,897.66	16,625,224.97
- Provision for Expenditure - (EPC Contract)	156,317,563.00	142,066,721.00
- Bank Overdraft	7,191,035.91	444,559.72
- Rent and Security Deposits	-	179,400.00
- Advance against Bookings	970,000.00	0.00
- Other Current Liabilities (*)	26,954.00	190,412,134.44
- Unclaimed Dividend (No amount is due for payment to Investor Education & Protection Fund)	346,007.00	123,331.00
TOTAL	619,305,660.67	755,142,220.42

* Other Current Liabilities includes ₹ Nil (Previous year ₹19,03,85,180/-) payable to a subsidiary company namely Atlanta Infra Assets Ltd (formerly know as Balaji Toll Ways Ltd.)

SCHEDULE - 10

PROVISIONS

- Provision for Taxation	329,239,476.00	392,683,434.00
- Less: Income Tax Payments	<u>177,054,158.74</u>	<u>314,886,642.43</u>
- Proposed Dividend	28,800,000.00	28,800,000.00
- Tax on Dividend	3,658,174.00	4,807,461.00
- Provision for Gratuity & Leave Encashment	4,863,757.00	3,025,629.00
TOTAL	189,507,248.26	114,429,881.57

ATLANTA LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT

(Amount in ₹)

	2010-2011	2009-2010
SCHEDULE - 11		
TURNOVER		
Contract Revenue	2,433,916,996.11	1,606,116,286.96
Toll Income	264,024,533.00	373,609,779.58
Other Operating Income (Refer Note No.6 of Schedule 18)	86,821,329.15	-
TOTAL	<u>2,784,762,858.26</u>	<u>1,979,726,066.54</u>
SCHEDULE - 12		
OTHER INCOME		
- Interest Income (Tax Deducted at Source ₹ 7,09,609/- (Previous year ₹ 4,95,097/-)	27,557,115.62	16,915,757.16
- Dividends	16,742.00	22,500.00
- Sale of Scrap	406,000.00	2,547,204.87
- Share of Profit from Firms & Joint Venture	33,474,103.05	1,351,210.01
TOTAL	<u>61,453,960.67</u>	<u>20,836,672.04</u>
SCHEDULE - 13		
VARIATION IN STOCK		
Stock of Material		
Closing Stock	97,548,381.00	164,959,500.00
Less : Opening Stock	164,959,500.00	151,706,000.00
TOTAL	<u>(67,411,119.00)</u>	<u>13,253,500.00</u>
SCHEDULE - 14		
OPERATING EXPENSES		
Purchase of Material	487,377,945.54	438,035,996.50
Repairs & Maintenance	18,119,779.28	29,514,368.84
Labour Charges	26,230,073.69	14,971,478.71
Payment to Contractor	875,069,875.10	366,739,722.55
Machinery Hire Charges	25,135,390.00	17,491,799.71
Electricity & Power Expenses	2,159,495.00	3,717,421.00
Tyre Expenses	3,031,986.00	2,446,340.00
Transport and Freight Charges	47,856,249.30	12,523,189.34
Lease Rent	1,508,324.00	3,598,393.00
Water Charges	1,627,550.00	2,898,852.50
Quarry Expenses and Royalty Charges	889,066.00	2,843,573.67
Laboratory and Material Testing Charges	3,208,496.00	7,215,401.00
Sales Tax	83,371.00	7,476,977.00
Completed Projects		
Operative Expenses	17,356,130.71	6,944,410.44
	<u>1,509,653,731.62</u>	<u>916,417,924.26</u>
Expenditure on EPC Contract		
Provision for Expenditure	156,317,563.00	142,066,721.00
Less: Opening Balance	142,066,721.00	14,250,842.00
	<u>156,797,179.00</u>	<u>(14,730,458.00)</u>
TOTAL	<u>1,523,904,573.62</u>	<u>901,687,466.26</u>

	2010-2011	2009-2010
SCHEDULE - 15		
EMPLOYEES' EMOLUMENTS AND BENEFITS		
Salary and Bonus	44,425,769.70	50,935,221.38
Welfare Expenses	2,126,334.00	3,093,627.77
Director's Remuneration	11,900,000.00	5,267,332.93
Contribution to Provident & Other Funds	1,060,317.00	1,625,003.00
Gratuity	1,838,128.00	1,294,137.00
Director's Sitting Fees	240,000.00	300,000.00
Completed Contract Salaries	-	-
TOTAL	<u>61,590,548.70</u>	<u>62,515,322.08</u>
SCHEDULE - 16		
ADMINISTRATIVE EXPENSES		
Printing & Stationery	2,015,335.00	1,606,266.50
Professional Charges	12,204,454.00	11,720,697.23
Advertisement	1,592,917.35	1,741,488.00
Municipal & Water Taxes	1,811,580.00	878,407.00
Insurance Charges	6,560,528.10	7,171,120.80
Motor Car Expenses	1,258,097.30	470,461.00
Telephone & Postage Expenses	2,741,071.54	3,001,928.65
News Paper & Subscription	222,942.00	767,772.00
Documentation, Regd. and Processing Charges	10,925,246.00	5,924,790.00
Tender Fees	8,194,247.00	3,787,444.00
Sundry Expenses	952,215.76	2,018,799.09
Conveyance Expenses	4,212,119.56	4,710,548.01
Vehicle Taxes	891,062.00	1,464,156.00
Office Premises Rent	2,160,000.00	2,160,000.00
Travelling Expenses	7,062,590.62	6,715,824.23
Business Promotion Expenses	1,233,196.00	227,204.00
Security Expenses	820,157.00	5,111,874.81
Rates and Taxes	3,339,184.00	7,116,969.00
Completed Projects		
Adm.Expenses	369,084.75	684,292.00
Loss on Foreign Exchange Difference	50,243,448.47	27,966,192.37
Loss on Sale of Assets	183,180.61	-
Auditors' Remuneration	661,800.00	551,500.00
TOTAL	<u>119,654,457.06</u>	<u>95,797,734.69</u>
SCHEDULE - 17		
INTEREST AND FINANCE CHARGES		
Interest on Hire Purchase Credit & Mobilisation Advance	175,458,728.77	97,377,313.60
Interest on Working Capital Borrowing	79,049,769.32	151,721,152.91
Bank Guarantee and Other Charges	23,969,106.03	26,679,927.46
Discounting Charges	7,039,610.00	20,798,058.00
TOTAL	<u>285,517,214.12</u>	<u>296,576,451.97</u>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

SCHEDULE – 18

SIGNIFICANT ACCOUNTING POLICIES

I. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies adopted by the company in respect of these financial statements are set out below:

1) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 on an accrual basis of accounting.

2) 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 on straight line method at the rates and method specified in Schedule XIV of the Companies Act 1956. 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.

3) Capital Work-in-Progress

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.

4) Intangible Assets and Amortization

- i) Intangible assets are stated at cost of acquisition / development less accumulated amortization.
- ii) Cost of Toll Collection Right on Mumbra Bypass Road is amortized on straight line basis over the period for which the toll collection rights on the said road have been granted by the authorities.

5) Investments

All long-term investments are stated at cost.

6) Inventories

- a. Construction Materials are valued and stated at lower of cost or net realizable value.
- b. 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 standard AS-7 (Revised) on construction Contracts.

7) 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 Standard – AS7 (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.

8) Turnover

- a) 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.
- b) 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.
- c) Turnover includes toll collection of BOT infrastructure project and mining.

9) Foreign Currency Transactions

Any income or expenses on account of foreign exchange derivative contract is recognized on settlement in the Profit & Loss Account in the reporting period

10) Retirement Benefits

- a) Company's contribution to Provident Fund are made at predetermined rates to the appropriate authority and charged to Profit & Loss Account on accrual basis.
- b) Gratuity in respect of past and present services of the employees is being accounted for an accrual basis based on actuarial valuation.
- c) Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred

11) Taxes on Income

Income tax expenses for the period comprises of current tax and deferred tax is included in determining the Net Profit / (Loss) for the period.

Current Tax provision has been determined on the basis of relief, deductions, etc. available under the Income Tax Act.

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.

12) Earning per Share

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

13) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

14) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standard – 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.

15) Contingent Liabilities

Contingent liabilities are reflected as notes to accounts

II. NOTES TO ACCOUNTS

(1) Contingent liabilities not provided for:

- Guarantees given by the banks on behalf of the Company ₹ 44,94,65,766/- (Previous year ₹ 61,51,09,603/)
- Unexpired Letters of Credit ₹ 12,87,64,359/- (Previous year ₹ 11,89,63,277/-)
- Corporate guarantee given to Bank and Financial Institution on behalf of subsidiary company namely Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.) amounting to ₹ 1,50,00,00,000/- (Previous year 1,50,00,00,000) against term loan availed by them
- Disputed Income Tax demand for which appeal is pending before Appellate Authority ₹. Nil (Previous year ₹ 12,28,55,795/-)

(2) 7 years National Saving Certificates and Kisan Vikas Patra of the face value of ₹ 8,35,200/- (Previous year ₹ 8,35,200/-) have been lodged as security with Municipal Corporation, Mumbai.

(3) 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 is adequate and not in excess of the amount reasonably necessary.

(4) Amount paid as Compensation for short-term loans availed by the Company are treated as discounting charges by the Company and has been merged with interest and financial charges.

(5) 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 in Nagpur 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 ₹ 1,42,50,842/- (net of last year's provision of ₹ 14,20,66,721/-) has been adjusted in the Operating Expenses.

(6) During the year under consideration the Company has written back an amount of ₹ 8,68,21,329.15 as operating income which represents unclaimed and excess provision of expenses in respect of completed projects.

(7) The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 18.10.2000 originally awarded a contract of construction of Mumbra – Kausha Bypass Project on NH – 4, Mumbai Pune Road on Built, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period).

Subsequently, due to change in the scope of work, a supplementary agreement dated 11.5.2005 was entered which increased the concession period to 10 years, 4 months and 25 days.

The Government of Maharashtra vide Notification dated 27.12.2007 authorised the Company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.9.2010 as per the supplementary agreement.

However, the Company made a representation before the Contracting Authority for enhancement of the concession period for various reasons including change in scope of work. Based on such representations, the PWD has recommended to the concerned authority for the enhancement of concession period from 10 years, 4 months and 25 days to 24 years, 1 month and 17 days.

The Company referred the matter before the Arbitral Tribunal to resolve the issue. In the mean time the Government of Maharashtra issued an Interim Notification extending the concession period from 11-09-2010 to 21-09-2014. Considering the Interim Notification and recommendation of the Chief Engineer (PWD), Mumbai Region and also relying upon the legal opinion of a counsel, the management is reasonably certain about the enhancement of concession period as stated above. In view of this, the toll collection rights are amortized in the manner whereby the total cost of the project i.e. ₹ 156.59 crores is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortized the toll collection rights at ₹ 8.64 crores, as against the amortization of ₹ 21.75 crores based on the concession period notified by the Government of Maharashtra.

(8) In pursuance on announcement dated March 29, 2008 of the Institute of Chartered Accountants of India on Accounting of Derivatives, Mark to Market Loss on outstanding derivative instruments as on March 31, 2011 stood at ₹ 6,26,05,376/- in respect of Rupee Foreign Currency Swap Transaction. The Company does not hold or issue derivative financial instruments for trading or speculative purpose and all the derivatives entered in to by the Company are to mitigate or offset the risk that arise from their normal business activities only. Pending the quantification of actual loss or gain on the expiry of derivative contract with the authorized dealer the Company has not provided for the Mark to Market Losses in the interim period.

(9) Loans and advances includes:

- Advance to companies in which Directors are interested as Directors ₹ 42,92,764/- (previous year Nil). Maximum amount outstanding during the year ₹ 10,23,53,404/- (previous year ₹ Nil).
- Advances to subsidiaries:

(Amount in ₹)

Sr. No	Name of the Co.	As on		Maximum amount due	
		31-03-11	31-03-10	31-03-11	31-03-10
1	Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd)	3,30,74,973	3,30,74,973	3,30,74,973	3,30,74,973
2	Atlanta Coalmines Private Limited	26,260	Nil	26,260	Nil
3	Atlanta Nature Homes Private Limited	39,260	Nil	39,260	Nil
4	Atlanta Tourism Venture Ltd (formerly known as Atlanta Urban Infrastructure Projects Pvt. Ltd)	16,53,593	Nil	16,53,593	Nil
	Total	3,47,94,086	3,30,74,973	3,47,94,086	3,30,74,973

- Short-term loan given to subsidiary company namely Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.) ₹ 5,76,00,379/- (Previous year - Nil). Maximum outstanding ₹ 5,76,00,379/- (Previous year- Nil)

- (10) The Company had based on valuation made by approved valuers revalued some of its fixed assets in the various accounting years. The resultant appreciation aggregated to ₹ 3,99,90,973/- has been added to the Gross Block of the Fixed Assets and credited to the Revaluation Reserve as per details given below:

(Amount in ₹)

Year Ended	Particulars of Fixed Assets	Original Cost	Revalued Cost	Difference added to Fixed Assets
31/03/2000	Office Premises	53,92,627	2,82,00,000	2,28,07,373
31/03/2000	Plant & Machinery	3,16,400	1,75,00,000	1,71,83,600
Total		57,09,027	4,57,00,000	3,99,90,973

Consequent to revaluation, the appreciated proportion of Fixed Assets has been depreciated at the rates applicable to the respective assets under the straight-line method of depreciation.

- (11) Hitherto, the company was not making any provision for leave encashment. The company has, during the year changed its accounting policy with regards to recognition of leave encashment liability and computed liability of leave encashment till date and accordingly made a provision of ₹ 3,29,933/-. Due to this profit for the year under consideration is lower to that extent.

(12) Deferred Tax

- a) In compliance with Accounting Standard – 22 (AS – 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India in respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 31,35,078/- has been accounted as deferred tax asset.

- b) The major components of Deferred tax balances are as under :

(Amount in ₹)

	UPTO 31/03/2010	DURING THE YEAR	UPTO 31/03/2011
Deferred Tax Liability :			
Difference between accounting and tax depreciation/amortization (Cumulative)	13,76,89,468	(24,66,410)	13,52,23,058
Total (A)	13,76,89,468	(24,66,410)	13,52,23,058
Deferred Tax Asset:			
Disallowance of Gratuity Payable	(10,28,411)	(5,49,635)	(15,78,046)
Leave encashment	Nil	(1,07,047)	(1,07,047)
Other Disallowances	2,63,693	(11,986)	2,51,707
Total (B)	(7,64,719)	(6,68,668)	(14,33,386)
Net Deferred Tax Liability (A-B)	13,69,24,749	(31,35,078)	13,37,89,672

- (13) Disclosure in accordance with Accounting Standard AS-7 (Revised) in respect of contracts entered into by the Company:

(₹ in Lakhs)

	CURRENT YEAR	PREVIOUS YEAR
Turnover	11,794.21	9,790.16
Expenditure	4,700.01	7,519.24
Profit/(Loss) recognized	7,094.20	2,270.92
Advances received	4,130.89	8,603.43
Gross Amount due from customers for contract work	7,880.62	(489.18)
Retention Money	356.53	305.33

- (14) Income-tax assessments have been completed up to assessment year 2008-09 (31st March, 2008).

- (15) Disclosure as per Accounting Standard -15 (Revised)

a) Defined Contribution Plan

The Company has recognized, in the Profit and Loss Account for the year ended 31st March, 2011, contribution to provident fund amounting to ₹ 10,60,317/- as expenses under defined contribution plan under the head "Contribution to Provident and Other Funds" in schedule - 15 – Employees Emoluments and Benefits.

b) Defined Benefit Plan – Gratuity (Wholly unfunded)

Assumptions	31-03-2011	31-03-2010
Discount Rate	8.25%	8.00%
Rate of Return on Plan	8.00%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rates	2.00% at each age	1.00% at each age
Mortality Rate	LIC (94-96) Ultimate	LIC (94-96) Ultimate
Benefits	As per Gratuity Act.	As per Gratuity Act

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

	31-03-2011	31-03-2010
Liability at the Beginning of the Year	30,25,629	20,05,460
Interest Cost	2,93,445	1,55,423
Current Service Cost	6,42,438	4,44,830
Past Service Cost (Non Vested Benefit)	Nil	Nil
Past Service Cost (Vested Benefit)	Nil	9,21,296
Benefits Paid	Nil	(2,73,968)
Actuarial (Gain)/Loss on obligation	9,02,245	(2,27,412)
Liability at the end of the Year	48,63,757	30,25,629

iii) The amount to be recognized in the Balance Sheet

(Amount in ₹)

	31-03-2011	31-03-2010
Present Value of obligations as at the end of the year	48,63,757	30,25,629
Fair Value of Plan Asset as at the end of the year	Nil	Nil
Net Asset (Liability) recognized in Balance Sheet	48,63,757	30,25,629

iv) Expenses recognized in Statement of Profit and Loss

(Amount in ₹)

	31-03-2011	31-03-2010
Interest Cost	2,93,445	1,55,423
Current Service Cost	6,42,438	4,44,830
Past Service Cost (Vested Benefit) Accounted	Nil	9,21,296
Expected Return on Plan Asset	Nil	Nil
Net actuarial (Gain)/Loss recogd.	9,02,245	(2,27,412)
Expenses recognized in the statement of Profit and Loss	18,38,128	12,94,137

- v) Valuation Method : Projected Unit Credit Method

Note: The above disclosure is made to the extent of information given by the actuaries.

(16) Details of Investment in Partnership Firm

The Company is a partner in a Partnership Firm, the details of which are given below:

Sr. No.	Name of the Firm	Particulars of Partners	Profit Sharing Ratio(%)	Loss Sharing Ratio(%)
1	Atlanta Thakural Constructions	Atlanta Limited Mr.Kishore P. Thakural Mr.Jay K.Thakural	51.00 39.00 10.00	51.00 39.00 10.00
2	ABT Developers	Atlanta Limited Mr.Kishore P.Thakural Bharat Infrastructure & Engineering Ltd.	51.00 24.50 24.50	51.00 24.50 24.50
3	Shreenath Builders	Atlanta Limited Dev Land & Housing Pvt. Ltd. Mr.Mukesh C. Mehta Mr.Sandeep Mehta Mr. Rishabh Chand Daga Mr.Sanjay Surana	51.00 25.00 6.00 6.00 6.00 6.00	51.00 25.00 6.00 6.00 6.00 6.00
4	Atlanta-ARSS Joint Venture	Atlanta Ltd ARSS Infrastructure Projects Ltd.	51.00 49.00	51.00 49.00
5	ARSS-Atlanta Joint Venture	ARSS Infrastructure Projects Ltd. Atlanta Ltd	51.00 49.00	51.00 49.00

(17) Joint Venture Disclosures

Sr. No.	Name of the Entity	Country of Incorporation	Type of Joint Venture
1	Atlanta-ARSS Joint Venture	India	Jointly Controlled Operations
2	ARSS-Atlanta Joint Venture	India	Jointly Controlled Operations

(18) Managerial Remuneration

Managerial Remuneration paid to Managing Director and Whole Time Directors for the year is as under:

(Amount in ₹)

Particulars	Current Year	Previous Year
Salaries and Perquisites	1,19,00,000	52,67,333
Contribution to Funds	18,720	28,080
Director's Sitting Fees	2,40,000	3,00,000

Note: As there is no commission payable to the directors, the computation of profit under section 198 and 350 of the Companies Act, 1956 has not been disclosed.

(19) 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 Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

(20) There was no impairment Loss on Fixed Assets on the basis of review carried out by the Management in accordance with the Accounting Standard – 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

(21) Auditors' Remuneration

(Amount in ₹)

Particulars	Current Year	Previous Year
Audit Fees	3,70,300	2,60,000
Tax Audit Fees	1,00,000	1,00,000
Taxation Matters	65,000	65,000
Other Services	75,000	75,000
Service Tax	51,500	51,500
Total Rupees	6,61,800	5,51,500

(22) Since the principle business of the Company is construction activities, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act, 1956 are given below to the extent applicable.

(23) There are no Micro, Small and Medium Enterprises to whom the Company owes the dues which are outstanding for more than forty five days as at the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(24) Consequent to the approval of the members of the Company and upon requisite regulatory compliance, during the year, one equity share of ₹ 10/- each of the Company has been subdivided in to five equity shares of ₹ 2/- each fully paid up. The Earnings Per Share on ₹. 2/- each has been restated for the corresponding period in accordance with Accounting Standard (AS-20) on "Earnings Per Share" as notified under The Companies (Accounting Standard) Rules, 2006.

(25) Earnings Per Share:

		31/03/2011	31/03/2010
a)	Calculation of Weighted Average Number of Equity Shares		
	Face Value of the shares	₹ 2	₹ 2
	No. of Equity Shares	8,15,00,000	8,15,00,000
	Weighted Average No. of Equity Shares	8,15,00,000	8,15,00,000
b)	Net profit for the year	45,25,43,767	41,25,24,420
	Less: Dividend on Preference Shares and Tax thereon	(72,63,906)	(72,63,906)
	Net profit for the year available to Equity Share holders	44,52,79,861	40,52,60,514
c)	Basic and diluted earnings per share (Annualized)	5.46	4.97

(26) Related Party Disclosures:

As per the Accounting Standard – 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 Standard for the period ended 31st March, 2011 is given below:

A) List of Related Parties

Key Management Personnel and Their Relatives

Rajhoo Bbarot
Bhavana Bbarot
Rikiin Bbarot
Riddhima M. Doshi
Rajendra Barot HUF
Ambalal P. Barot HUF

Associates and Joint Ventures

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

Enterprises over which Key Management Personnel is able to exercise significant influence.**Subsidiaries:**

Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Nature Homes Pvt. Ltd.
Atlanta Recycling Company Pvt. Ltd.
Atlanta Tourism Venture Ltd. (formerly known as Atlanta Urban Infrastructure Projects Pvt. Ltd.)
Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.)

Other Associates Companies

MORA Tollways Ltd. (formerly known as Atlanta Infraprojects Developers Private Ltd.)
Vaikuntam Realty Pvt Ltd.
Atul Raj Builders Pvt. Ltd.
Shrikant Studio Pvt. Ltd.
Ideal Toll Road Investments & Operations Pvt. Ltd.

(As identified and certified by the Management and relied upon by the auditors. For details of transactions entered into with the related parties refer Annexure-1)

(27) Previous year's figures have been regrouped and rearranged wherever necessary.

SIGNATORIES TO SCHEDULE 1 TO 18

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-

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

PLACE : MUMBAI
DATED : 27th May, 2011

sd/-

RAJHOO BBAROT
MANAGING DIRECTOR

sd/-

RIKIIN BBAROT
DIRECTOR

sd/-

HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

Annexure -1

RELATED PARTIES TRANSACTIONS

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Associates, Subsidiaries & Joint Ventures		Relative of Key Management Personnel		Enterprises over which Key Management Personnel exercise significant influence		Total	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Contract Receipts	-	-	14,641.78	7,248.83	-	-	-	14,641.78	7,248.83	
Mobilisation Adv.paid/adjusted	-	-	182.77	138.09	-	-	-	-	182.77	138.09
Loans/deposits given	-	-	681.45	-	-	-	1,452.05	-	2,133.50	-
Loans/deposits recovery	-	-	80.73	-	-	-	1,416.66	-	1,497.39	-
Loans taken	78.00	50.00	-	-	6.00	104.00	0.23	-	84.23	154.00
Loans repaid	78.00	125.79	-	-	6.00	166.20	0.23	206.50	84.23	498.49
Managerial Remuneration & Directors' Sitting Fees	121.40	55.67	-	-	-	-	-	-	121.40	55.67
Salary	-	-	-	-	11.70	7.42	-	-	11.70	7.42
Rent Expenses	14.40	14.40	-	-	7.20	7.20	-	-	21.60	21.60
Interest Expenses	-	19.84	-	-	-	12.30	2.02	-	2.02	32.14
Application Money for Issue of Shares	-	-	-	-	-	-	2,635.62	2,997.25	2,635.62	2,997.25
Dividend on Equity share	67.70	-	-	-	47.62	-	4.40	-	119.72	-
Dividend on Preference share	-	-	-	-	-	-	62.50	62.50	62.50	62.50
Firms Current Account Contribution/(withdrawals)	-	-	(165.47)	173.30	-	-	-	-	(165.47)	173.30
Joint Venture Current Account Contribution/(withdrawals)	-	-	(1.71)	8.27	-	-	-	-	(1.71)	8.27
Interest Income	-	-	123.94	107.59	-	-	-	-	123.94	107.59
Received against contract (Progress billing)	-	-	3,844.53	4,722.00	-	-	-	-	3,844.53	4,722.00
Recd. against Sale of Investments	2.35	-	5.10	-	3.20	-	0.80	-	11.45	-
Profit from Firm	-	-	334.75	13.51	-	-	-	-	334.75	13.51
Outstanding balances as on 31.03.2011	-	-	-	-	-	-	-	-	-	-
Mobilisation Advance	-	-	54.78	237.55	-	-	-	-	54.78	237.55
Receivables/ as debtors/advances	-	-	11,255.51	8,713.80	-	-	-	-	11,255.51	8,713.80
Adv. Recd. against Bills	-	-	-	1,903.85	-	-	-	-	-	1,903.85
Capital Balance Partnership Firms/Joint Venture	-	-	358.46	23.44	-	-	-	-	358.46	23.44
Current Account Balance Partnership Firms/Joint Venture	-	-	4,240.61	4,380.94	-	-	-	-	4,240.61	4,380.94
Loans/deposit given	720.50	720.50	576.00	-	75.00	75.00	35.39	-	1,406.89	795.50
Preference Share Capital (Excluding premium)	-	-	-	-	-	-	250.00	250.00	250.00	250.00
Investment in Equity Share Capital	-	-	11,554.35	5,913.04	-	-	-	-	11,554.35	5,913.04
Investment -Share Application	-	-	-	2,997.24	-	-	-	-	-	2,997.24
Trade Creditors	7.69	43.08	444.65	180.03	0.54	12.20	-	-	452.88	235.31

BALANCE SHEET ABSTRACT AND COMPANY GENERAL PROFILE

Additional information pursuant to the provision of Part IV of Schedule VI to the Companies Act,1956

1 REGISTRATION DETAILS

Registration No.	31852
State Code	11
Balance Sheet Date	31-Mar-11

2 CAPITAL RAISED DURING THE YEAR

(Amount in Thousands Rupees)

Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-

3 POSITION OF MOBILISATION AND DEPLOYMENT

(Amount in Thousands Rupees)

TOTAL ASSETS	5,730,931
TOTAL LIABILITIES	5,730,931

SOURCES OF FUNDS

Paid up Capital	188,000
Reserves & Surplus	2,453,585
Secured Loans	2,090,078
Unsecured Loans	865,478
Deferred Tax Liability	133,790
TOTAL	5,730,931

APPLICATION OF FUNDS

Net Fixed Assets	1,781,353
Investments	1,624,587
Net Current Assets	2,324,991
TOTAL	5,730,931

4 PERFORMANCE OF THE COMPANY

(Amount in Thousands Rupees)

Turnover	2,846,217
Total Expenditure	2,197,595
Profit before Tax	648,621
Tax Expenditure	196,078
Profit after Tax	452,544
Earning Per Share in ₹	5.46
Dividend Rate	10%

5 GENERIC NAME OF THE THREE-PRINCIPLE PRODUCTS

Item Code No.	NIL
Product Description	Infrastructure Development

AS PER OUR REPORT OF EVEN DATE

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-
K. V. SHETH
PARTNER
(M No. 30063)

PLACE : MUMBAI
DATED : 27th May, 2011

FOR AND ON BEHALF OF THE BOARD

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

CONSOLIDATED AUDITORS' REPORT

TO,
THE MEMBERS OF ATLANTA LIMITED
101, SHREE AMBA SHANTI CHAMBERS,
OPP. LEELA HOTEL, ANDHERI – KURLA ROAD,
ANDHERI (EAST), MUMBAI – 400 059

- 1) We have audited the attached Consolidated Balance sheet of ATLANTA LIMITED ("the Company") and its subsidiaries ("together referred to as "the Group") as at 31st March, 2011, Consolidated Profit and Loss Account for the year then ended and also the Consolidated Cash Flow Statement for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We did not audit the financial statements of a subsidiary company, whose financial statements reflect the Group's share of total assets of ₹ 352,40,63,990/- as at 31st March, 2011, the Group's share of total revenues of ₹ 5,29,11,330/- and net cash outflow of ₹ 7,69,194/- and certain Joint Ventures whose financial statements reflect the Group's share of total assets of ₹ 94,87,58,453/- as at 31st March, 2011, the Group's share of total revenues of ₹ 63,82,82,219/- for the year then ended as considered in the consolidated accounts. These statements were audited by other auditors whose report has been furnished to us and our opinion, so far as it relates to the amount included in respect of the subsidiary and Joint ventures is based solely on the report of other auditors.
- 4) We report that the consolidated financial statements have been prepared by the Group's management in accordance with the requirements of Accounting Standard 21 "Consolidated Financial Statements" and AS-27 "Financial Reporting of Interest in Joint Ventures" as notified under the Companies (Accounting Standards) Rules 2006.
- 5) *Attention is invited to :-*
 - a) **Note No. 10 of Schedule 18 to the consolidated financial statements, relating to short amortization on the Toll collection rights (Mumbra Bypass road) during the year amounting to ₹ 13,10,88,380/- pending the process of getting an extension in the concession period.**
 - b) **Note No. 11 of Schedule 18 to the consolidated financial statements, relating to non provision of Mark to Market losses of ₹ 6,26,05,376/- on Rupee Foreign Currency Swap transaction as on 31-03-2011.**
We further report that had the observations made by us in paragraph 6 (a) and (b) been considered,
 - a) **The profit after tax would have been ₹ 24,62,83,468/- as against the reported profit after tax of ₹ 43,99,77,224/-**
 - b) **The net block of fixed assets would have been lower by ₹ 13,10,88,380/- and**
 - c) **The balance in Reserve and Surplus would have been lower by ₹ 19,36,93,756/-**
- 6) Subject to our comments on para 6 above, and based on our audit and in consideration of report of other auditors on separate financial statements, and to the best to our information and according to explanation given to us, we are of opinion that the attached consolidated financial statements give a true and fair view in conformity with accounting principles generally accepted in India.
 - a) In the case of Consolidated Balance Sheet of the state of affairs of the Group as at the 31st March, 2011
 - b) In the case of the consolidated Profit and Loss Account of the 'PROFIT' of the Group for the year ended on that date, and
 - c) In the case of the Consolidated Cash Flow Statement of the cash flows of the Group for the year ended on that date.

For SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(Firm Regn.No. 110663 W)

sd/-
K.V. SHETH
PARTNER
(M. NO. 30063)

PLACE : MUMBAI
DATED : 27th MAY, 2010

ATLANTA LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in ₹)

SOURCE OF FUNDS	SCH.	As At March 31, 2011		As At March 31, 2010	
SHAREHOLDERS' FUND					
a) Share Capital	1	188,000,000.00		188,000,000.00	
b) Reserves and Surplus	2	2,962,830,218.39	3,150,830,218.39	2,550,291,012.79	2,738,291,012.79
LOAN FUNDS					
a) Secured Loans	3	3,603,076,189.79		3,250,876,392.65	
b) Unsecured Loans	4	927,553,643.50	4,530,629,833.29	257,756,122.86	3,508,632,515.51
DEFERRED TAX LIABILITY (NET)			133,789,671.80		139,781,182.95
MINORITY INTEREST			4,873,965.00		2,942,502.0
TOTAL			7,820,123,688.48		6,389,647,213.25
APPLICATION OF FUNDS					
FIXED ASSETS					
a) Gross Block	5	2,617,826,716.90		2,495,267,863.70	
b) Less: Depreciation		801,275,224.56		687,793,212.55	
c) Net Block			1,816,551,492.33		1,807,474,651.15
d) Capital work-in-Progress			3,462,692,762.11		2,504,219,517.48
INVESTMENTS			90,442,516.81		16,238,668.37
CURRENT ASSETS, LOANS & ADVANCES					
a) Current Assets	7	3,154,163,906.65		2,447,295,946.22	
b) Loans and Advances	8	775,805,628.05		339,265,364.49	
		3,929,969,534.70		2,786,561,310.71	
LESS: CURRENT LIABILITIES AND PROVISIONS					
a) Current Liabilities	9	1,279,412,629.73		613,735,614.76	
b) Provisions	10	200,119,987.74		111,111,319.70	
		1,479,532,617.47		724,846,934.46	
NET CURRENT ASSETS			2,450,436,917.23		2,061,714,376.25
TOTAL			7,820,123,688.48		6,389,647,213.25

SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS

18

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-
K. V. SHETH
PARTNER
(M No. 30063)

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

PLACE : MUMBAI
DATED : 27th May, 2011

ATLANTA LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

(Amount in ₹)

PARTICULARS	SCH.	2010-2011	2009-2010
I INCOME			
Turnover	11	2,841,515,426.19	2,021,702,848.55
Other Income	12	25,918,102.03	9,093,291.40
Variation in Stock	13	(67,411,119.00)	13,253,500.00
TOTAL		<u>2,800,022,409.22</u>	<u>2,044,049,639.95</u>
II EXPENDITURE			
Operating Expenses	14	1,540,748,666.82	936,772,006.11
Employees Emoluments and Benefits	15	62,897,299.15	62,875,322.08
Administrative Expenses	16	123,211,422.89	96,141,375.18
Interest and Finance Charges	17	285,527,531.13	296,576,451.97
Depreciation	5	142,918,558.90	142,501,305.53
Less : Transferred to Capital Work in Progress		31,367.51	11,030.40
Transferred to Revaluation Reserve		1,187,981.18	1,187,981.18
TOTAL		<u>2,154,084,130.20</u>	<u>1,533,667,449.29</u>
III PROFIT BEFORE TAX			
		645,938,279.02	510,382,190.66
Less : Provision for Tax			
Current		193,339,800.00	104,714,000.00
Deferred		(5,991,510.35)	398,908.79
Prior Periods		18,612,765.10	1,326,066.00
IV PROFIT AFTER TAX & BEFORE MINORITY INTEREST			
		439,977,224.27	403,943,215.87
Less: Minority interest		(37,879.52)	(7,230.00)
NET PROFIT AFTER MINORITY INTEREST & TAX		<u>440,015,103.79</u>	<u>403,950,445.87</u>
Add : Profit brought forward from Previous Year		490,018,669.17	204,959,977.30
V PROFIT AVAILABLE FOR APPROPRIATION			
		<u>930,033,772.95</u>	<u>608,910,423.17</u>
VI APPROPRIATIONS			
Proposed Dividend		22,550,000.00	22,550,000.00
Tax on Dividend		3,658,174.00	3,745,273.00
Proposed Dividend & Income Tax thereon Reversed (2008-09)		-	(19,070,185.00)
Transfer to Capital Redemption Reserve		11,666,666.00	11,666,666.00
Transfer to General Reserve		100,000,000.00	100,000,000.00
Balance carried to Balance Sheet		792,158,932.95	490,018,669.17
TOTAL		<u>930,033,772.95</u>	<u>608,910,423.17</u>
Basic & Diluted Earnings Per Share (Annualised)		5.31	4.87
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS			
	18		

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-
K. V. SHETH
PARTNER
(M No. 30063)

sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

sd/-
RIKIIN BBAROT
DIRECTOR

sd/-
HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

PLACE : MUMBAI
DATED : 27th May, 2011

ATLANTA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2011

(Amount in ₹)

Sr.No.	Particulars	2010-2011	2009-2010
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax & Extraordinary Items	645,938,279	510,382,191
	Adjustment for :		
	Depreciation	141,699,210	141,302,294
	Interest Expenses	285,527,531.13	296,576,452
	Dividend Income	(76,742.00)	(78,801)
	Interest Income	(15,157,712.13)	(6,467,285)
	Profit(-)/Loss(+) from Sale of Asset	152,949	(2,547,205)
	Profit from Firms and Joint Venture	(10,247,416)	-
	Provision for Gratuity	1,838,128	1,294,137
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,049,674,227	940,461,782
	Adjustment for :		
	Trade and Other Receivables	(511,930,432)	217,722,536
	Inventories	(325,738,978)	(415,840,593)
	Trade and Other Payables	652,781,242	(305,282,706)
	Other Current Assets	(437,773,012)	266,684,932
	Other Current Liabilities	14,785,373	(40,101,291)
	Increase in Joint Venture Capital	(73,613,848)	(4,637,040)
	Gratuity Payments	-	(273,968)
	Profit from Firms and Joint Venture	10,247,416	-
	CASH GENERATED FROM OPERATIONS	378,431,988	658,733,651
	Income Tax Paid net of Refund	(123,632,738)	(87,721,282)
	CASH FROM OPERATING ACTIVITIES	254,799,250	571,012,370
B.	CASH FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (Banks & Financial Institutions)	352,199,797	417,797,676
	Proceeds from Long Term Borrowings (Contracting Authorities)	(44,046,443)	(54,484,694)
	Proceeds from Short Term Borrowings (Net)	713,843,964	53,359,197
	Grant from NHAI	-	123,300,000
	Dividend Paid	(27,357,461)	-
	Interest Expenses	(285,527,531)	(296,576,452)
	NET CASH USED IN FINANCIAL ACTIVITIES	709,112,326	243,395,728
C.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/ Work-in-Progress	(1,118,808,788)	(773,933,878)
	Sale proceed of Assets/Investments	8,218,562	36,921,303
	Purchase of Investments	(590,000)	(500,000)
	Dividend Income	76,742	78,801
	Interest Income	15,157,712	6,467,285
	NET CASH FROM INVESTING ACTIVITIES	(1,095,945,772)	(730,966,488)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(132,034,196)	83,441,609
	Cash & Cash Equivalents at start of the year	259,960,923	176,519,314
	Cash & Cash Equivalents at close of the year	127,926,726	259,960,923
	Net Increase/(Decrease)	(132,034,197)	83,441,609

AS PER OUR REPORT OF EVEN DATE
FOR SURESH C. MANIAR & CO.
 CHARTERED ACCOUNTANTS
 (Firm Regn. No. 110663 W)

FOR AND ON BEHALF OF THE BOARD

sd/-
 K. V. SHETH
 PARTNER
 (M No. 30063)
 PLACE : MUMBAI
 DATED : 27th May, 2011

sd/-
 RAJHOO BBAROT
 MANAGING DIRECTOR

sd/-
 RIKIIN BBAROT
 DIRECTOR

sd/-
 HEMLATA JAIN
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : 27th May, 2011

ATLANTA LIMITED
CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

	As At March 31, 2011	As At March 31, 2010
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED		
10,00,00,000 (Previous year 2,00,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each	200,000,000.00	200,000,000.00
30,00,000 (Previous year 30,00,000) Preference Shares of ₹ 10/- each	30,000,000.00	30,000,000.00
	<u>230,000,000.00</u>	<u>230,000,000.00</u>
ISSUED, SUBSCRIBED AND PAID UP		
8,15,00,000 (Previous year 1,63,00,000 of ₹ 10/- each) Equity Shares of ₹ 2/- each fully paid (Refer Note 1 to 3)	163,000,000.00	163,000,000.00
25,00,000 (Previous year 25,00,000) 25% Cumulative Redeemable Non Convertible Preference Shares ₹ 10/- each fully paid	25,000,000.00	25,000,000.00
	<u>188,000,000.00</u>	<u>188,000,000.00</u>
TOTAL		
	<u>188,000,000.00</u>	<u>188,000,000.00</u>
Notes on the above		
1) 49,000 (Previous year 9,800 of ₹ 10/- each) Equity Shares of ₹ 2/- were allotted pursuant to a contract for allotment of shares other than in cash.		
2) 1,38,44,050 (Previous year 27,68,810 of ₹ 10/- each) Equity Shares of ₹ 2/- each were allotted as fully paid up Bonus Shares by Capitalisation of General Reserve.		
3) The Equity Shares of face value of ₹ 10/- each were sub-divided in to five Equity Shares of ₹ 2/- each w.e.f. 9th November, 2010		
4) 25,00,000 (Previous year 25,00,000) 25% Cumulative Redeemable Non Convertible Preference Shares ₹ 10/- each fully paid are held by M/s. Ideal Toll Road Investment & Operations Pvt. Ltd. a Company in which Director of this company is Director.		
SCHEDULE - 2		
RESERVES AND SURPLUS		
GENERAL RESERVE		
Balance as per last Balance-sheet	651,996,597.27	1,315,451.27
Add: Transferred from Profit & Loss Account	100,000,000.00	100,000,000.00
	<u>751,996,597.27</u>	<u>101,315,451.27</u>
Add / (Less): Consolidation Adjustments	-	550,681,146.00
	751,996,597.27	651,996,597.27
SECURITIES PREMIUM ACCOUNT		
Balance as per last Balance-sheet	709,980,577.00	709,980,577.00
REVALUATION RESERVES		
Balance as per last Balance-sheet	27,079,802.35	96,314,345.53
Less : Adjusted during the year	-	68,046,562.00
	<u>27,079,802.35</u>	<u>28,267,783.53</u>
Less : Depreciation on Revalued Assets	1,187,981.18	1,187,981.18
	25,891,821.17	27,079,802.35
CAPITAL REDEMPTION RESERVE		
Balance as per last Balance-sheet	54,999,997.00	43,333,331.00
Transfer from Profit & Loss Account	11,666,666.00	11,666,666.00
	<u>66,666,663.00</u>	<u>54,999,997.00</u>
CAPITAL RESERVE		
Balance as per last Balance-sheet	79,415,370.00	79,738,843.00
Less: Consolidation Adjustments	79,743.00	79,335,627.00
	<u>79,335,627.00</u>	<u>323,473.00</u>
	79,335,627.00	79,415,370.00
NHAI GRANT RECEIVED		
Capital Grant from NHAI		
Balance as per last Balance-sheet	536,800,000.00	413,500,000.00
Add: Received During the year	-	123,300,000.00
	<u>536,800,000.00</u>	<u>536,800,000.00</u>
PROFIT AND LOSS ACCOUNT		
	792,158,932.95	490,018,669.17
	<u>2,962,830,218.39</u>	<u>2,550,291,012.79</u>
TOTAL		

ATLANTA LIMITED
CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

	As At March 31, 2011	As At March 31, 2010
SCHEDULE - 3		
SECURED LOANS		
Term Loan from Bank and Financial Institution	3,038,060,551.63	2,389,353,170.63
Equipments/Vehicles Finance Loans	6,413,337.00	16,423,671.51
Working Capital Borrowing from Banks	516,338,365.54	791,788,858.89
Bank Line of Credit Facility	42,263,935.62	53,310,691.62
TOTAL	<u>3,603,076,189.79</u>	<u>3,250,876,392.65</u>

Note :

Term Loan repayable within 12 months ₹ 6,010.34 Lacs (Previous year ₹ 2,007.58 Lacs)

SCHEDULE - 4

UNSECURED LOANS

Mobilisation Advance from Contracting Authorities	5,478,263.50	49,524,706.50
Inter - Corporate Deposits (*)	917,600,380.00	170,000,000.00
Short Term Deposits	4,475,000.00	9,852,000.51
Unsecured Loans from Shareholders	-	28,379,415.85
TOTAL	<u>927,553,643.50</u>	<u>257,756,122.86</u>

ATLANTA LIMITED

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

**SCHEDULE - 5
FIXED ASSETS**

(Amount in ₹)

SR. NO	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		AS AT 01-03-2010	CONSO-LIDATION ADJUST-MENTS	ADDITIONS	DEDUCTIONS	AS AT 31-03-2011	UP TO 31-03-2010	CONSO-LIDATED ADJUST-MENTS	FOR THE YEAR	DEDUCTIONS	UP TO 31-03-2011	AS AT 31-03-2011	AS AT 31-03-2010
A.	INTANGIBLE ASSETS												
1	Good Will	300,000.00	-	-	-	300,000.00	-	-	-	-	-	300,000.00	300,000.00
	Total (A)	300,000.00	-	-	-	300,000.00	-	-	-	-	-	300,000.00	300,000.00
B.	TANGIBLE ASSETS												
1	Land	2,457,185.00	-	-	-	2,457,185.00	-	-	-	-	-	2,457,185.00	2,457,185.00
2	Bot Rights (Mumbra Bypass)	1,422,688,231.60	-	142,715,025.56	-	1,565,413,257.16	190,272,602.63	-	86,395,658.18	276,668,260.81	-	1,288,744,996.35	1,232,425,628.97
3	Temporary Erections & Structures	48,019,347.07	-	-	-	48,019,347.07	45,618,379.71	-	-	45,618,379.71	-	2,400,967.36	2,400,967.36
4	Buildings	33,978,916.42	-	-	-	33,978,916.42	6,357,861.29	-	755,818.77	7,113,680.06	-	26,865,236.36	27,621,055.13
5	Plant & Machineries	570,663,935.50	-	13,500.00	-	570,677,435.50	171,772,141.27	-	25,761,482.93	197,533,624.20	-	373,143,811.30	399,891,794.23
6	Earthmoving Machineries	247,643,306.40	-	-	18,874,042.00	228,769,264.40	148,236,196.81	-	16,724,759.84	13,181,346.98	-	76,989,654.74	99,407,109.59
7	Vehicles	149,289,690.54	-	17,145,878.00	18,837,902.00	147,597,666.54	112,652,131.35	-	12,203,543.20	16,200,416.37	-	38,742,408.36	36,437,559.19
8	Furniture, Fixtures & Office Equipments	19,982,138.45	-	377,238.00	-	20,339,376.45	12,612,052.97	-	1,030,438.87	13,642,491.84	-	6,696,884.61	7,350,085.48
9	Other Assets (JV & Associates)	255,112.71	(19,191.39)	115,269.18	76,921.77	274,288.73	71,846.49	(19,191.39)	46,857.11	35,591.73	63,920.48	210,348.25	183,266.22
	Total (B)	2,494,967,863.69	(19,191.39)	160,366,910.74	37,788,865.77	2,617,526,717.27	687,793,212.52	(19,191.39)	142,918,558.90	29,417,365.09	801,275,224.94	1,816,251,492.33	1,807,174,651.15
	Grand Total (A+B)	2,495,267,863.69	(19,191.39)	160,366,910.74	37,788,865.77	2,617,826,717.27	687,793,212.52	(19,191.39)	142,918,558.90	29,417,365.09	801,275,224.94	1,816,551,492.33	1,807,474,651.15
	Previous year	2,593,176,940.98	228,843.63	34,400,780.08	132,538,701.00	2,495,267,863.69	566,970,921.46	50,156.43	142,501,306.29	21,729,170.89	687,793,212.52	1,807,474,651.15	2,026,206,019.53

ATLANTA LIMITED
CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

	Quantity			Closing Balance	Face Value	31/Mar/2011	31/Mar/2010
	Opening Balance	Additions	Deductions				
SCHEDULE - 6							
INVESTMENTS							
(Long Term, At cost)							
i) Non-Trade (Unquoted)							
(a) In Government Securities							
- National Savings Certificates.	-	-	-	-	-	85,200.00	85,200.00
- Kisan Vikas Patra	-	-	-	-	-	750,000.00	750,000.00
- Indira Vikas Patra	-	-	-	-	-	118,540.00	118,540.00
					(a)	953,740.00	953,740.00
(b) In fully paid up Equity Shares (Unquoted)							
The Shamrao Vithal Co-op. Bank Ltd.	22,000.00	-	-	22,000.00	25	550,000.00	550,000.00
The Dombivali Nagari Sahakari Bank Ltd.	10,000.00	-	-	10,000.00	50	500,000.00	500,000.00
The Janakalyan Sahakari Bank Ltd.	50,000.00	-	-	50,000.00	10	500,000.00	500,000.00
The Janata Janakalyan Sahakari Bank Ltd.	10,000.00	-	-	10,000.00	10	100,000.00	100,000.00
MORA Tollways Ltd	-	99,000.00	91,000.00	8,000.00	10	80,000.00	-
MORA Tollways Ltd (Share Application Money)	-	-	-	-	-	510,000.00	-
Atul Raj Builders Pvt. Ltd.	3,153.00	-	-	3,153.00	100	315,300.00	315,300.00
					(b)	2,555,300.00	1,965,300.00
ii) Capital Account with Partnership Firms							
					(c)	79,270,888.81	5,657,040.37
iii) Residential Flats							
					(d)	7,662,588.00	7,662,588.00
TOTAL (a+b+c+d)						90,442,516.81	16,238,668.37
Note:							
Aggregate value of unquoted investments (at cost)						3,509,040.00	2,919,040.00

As At 31/03/2011

As At 31/03/2010

SCHEDULE - 7

CURRENT ASSETS

Interest Accrued on Bank Deposits, N.S.C. & Indira Vikas Patra		2,890,656.00			1,657,908.00
Cash and Bank Balances					
- Cash on hand	36,568,774.16			90,413,889.52	
- Balances with Scheduled Banks :					
on current accounts	53,701,874.07			119,214,314.57	
on fixed deposits	37,656,078.00	127,926,726.24		50,332,719.38	259,960,923.47
Sundry Debtors (Unsecured, considered good)					
- Debts exceeding six months	1,338,122,096.15			1,380,722,564.97	
- Others	730,674,166.10	2,068,796,262.25		176,143,265.76	1,556,865,830.73
Inventories (As valued & certified by the Management):					
- Stock of Material (at cost)	97,548,381.00				164,959,500.00
Work-in-Progress (Real estate Project) Under implementation)	827,638,118.83				412,757,747.90
Expenditure on Contract -Including estimated Profits	29,363,762.34				51,094,036.12
TOTAL		3,154,163,906.65			2,447,295,946.22

ATLANTA LIMITED
CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET

(Amount in ₹)

	As At 31/03/2011	As At 31/03/2010
--	------------------	------------------

SCHEDULE - 8

LOANS AND ADVANCES

(Unsecured, Considered Good unless otherwise stated)

- Advances recoverable in cash or in kind for the value to be received	506,466,822.39	151,696,715.25
- Advance to staff	42,000.00	41,628.00
- Deposits with Govt. Authorities	38,528,155.15	33,840,885.15
- Other Deposits and Retention Money	162,370,478.00	149,949,624.09
- Loans and advances to Joint Venture & Firms	-	-
- Sales Tax Payments	4,529,120.00	3,736,512.00
- Short-term Loan	63,869,052.51	-
TOTAL	775,805,628.05	339,265,364.49

SCHEDULE - 9

CURRENT LIABILITIES

- Sundry Creditors	1,071,407,049.29	450,805,798.34
- Sundry Creditors for Capital Goods & Others	27,807,897.66	16,625,224.97
- Provision for Expenditure - (EPC Contract)	156,317,563.00	142,066,721.00
- Bank Overdraft as per cash book	7,191,035.91	444,559.72
- Rent and Security Deposits	-	179,400.00
- Other Current Liabilities	26,954.00	26,954.00
- Unclaimed Dividend	346,007.00	123,331.00
- Advance against Unit Bookings	16,316,122.87	-
- Advance against progress billing	-	3,463,625.73
TOTAL	1,279,412,629.73	613,735,614.76

SCHEDULE - 10

PROVISIONS

- Provision for Taxation (Net of Advance Tax)	345,144,081.00	396,350,739.00
- Less: Income Tax Payments	182,346,024.26	162,798,056.74
- Proposed Dividend	28,800,000.00	28,800,000.00
- Tax on Dividend	3,658,174.00	4,807,461.00
- Provision for Gratuity	4,863,757.00	3,025,629.00
TOTAL	200,119,987.74	111,111,319.70

ATLANTA LIMITED

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT

(Amount in ₹)

	2010-2011	2009-2010
SCHEDULE - 11		
TURNOVER		
Contract Revenue	2,490,669,564.04	1,648,093,068.97
Toll Income	264,024,533.00	373,609,779.58
Other Operating Income (Refer Note No.9 of Schedule 18)	86,821,329.15	-
TOTAL	<u>2,841,515,426.19</u>	<u>2,021,702,848.55</u>
SCHEDULE - 12		
OTHER INCOME		
- Interest on N.S.C., Indira Vikas Patra and Bank Deposits (Tax Deducted at Source ₹ 7,09,609/- (Previous year ₹ 12,72,879/-)	15,157,712.13	6,467,285.16
- Dividends	76,742.00	78,801.37
- Profit on Sale of Assets	30,231.85	2,547,204.87
- Sale of Scrap	406,000.00	-
- Share of Profit from Firms & Joint Venture	10,247,416.05	-
TOTAL	<u>25,918,102.03</u>	<u>9,093,291.40</u>
SCHEDULE - 13		
VARIATION IN STOCK		
Stock of Material		
Closing Stock	97,548,381.00	164,959,500.00
Less : Opening Stock	164,959,500.00	151,706,000.00
TOTAL	<u>(67,411,119.00)</u>	<u>13,253,500.00</u>
SCHEDULE - 14		
OPERATING EXPENSES		
Purchase of Material	499,526,705.69	473,120,536.35
Repairs & Maintenance	18,190,684.28	29,514,368.84
Labour Charges	26,230,073.69	14,971,478.71
Payment to Contractor	875,069,875.10	366,739,722.55
Machinery Hire Charges	25,135,390.00	17,491,799.71
Electricity & Power Expenses	2,159,495.00	3,717,421.00
Tyre Expenses	3,031,986.00	2,446,340.00
Transport and Freight Charges	47,856,249.30	12,523,189.34
Lease Rent	1,508,324.00	3,598,393.00
Water Charges	1,627,550.00	2,898,852.50
Quarry Expenses and Royalty Charges	889,066.00	2,843,573.67
Laboratory and Material Testing Charges	3,208,496.00	7,215,401.00
Sales Tax	4,707,799.05	7,476,977.00
Doubtful Debts Written Off	-	-
Completed Projects Expenses	17,356,130.71	6,944,410.44
Service Tax	-	-
	<u>1,526,497,824.82</u>	<u>951,502,464.11</u>
Expenditure on EPC Contract		
Provision for Expenditure	156,317,563.00	142,066,721.00
Less: Opening Balance	142,066,721.00	156,797,179.00
TOTAL	<u>1,540,748,666.82</u>	<u>936,772,006.11</u>

CONSOLIDATED SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT AND LOSS ACCOUNT

(Amount in ₹)

	2010-2011	2009-2010
SCHEDULE - 15		
EMPLOYEES' EMOLUMENTS AND BENEFITS		
Salary and Bonus	45,732,520.15	51,295,221.38
Welfare Expenses	2,126,334.00	3,093,627.77
Director's Remuneration	11,900,000.00	5,267,332.93
Contribution to Provident & Other Funds	1,060,317.00	1,625,003.00
Gratuity	1,838,128.00	1,294,137.00
Director's Sitting Fees	240,000.00	300,000.00
Completed Contract Salaries	-	-
TOTAL	<u>62,897,299.15</u>	<u>62,875,322.08</u>
SCHEDULE - 16		
ADMINISTRATIVE EXPENSES		
Printing & Stationery	2,016,375.91	1,611,640.37
Professional Charges	12,433,353.00	11,830,318.23
Advertisement	1,592,917.35	1,741,488.00
Municipal & Water Taxes	1,811,580.00	878,407.00
Insurance Charges	6,560,528.10	7,171,120.80
Motor Car Expenses	1,258,097.30	470,461.00
Telephone & Postage Expenses	2,744,134.09	3,013,223.62
News Paper & Subscription	222,942.00	767,772.00
Documentation, Regd. and Processing Charges	11,875,346.00	5,924,790.00
Tender Fees	8,194,247.00	3,787,444.00
Sundry Expenses	1,041,421.52	2,032,712.91
Conveyance Expenses	4,214,940.37	4,714,351.59
Vehicle Taxes	891,062.00	1,464,156.00
Office Premises Rent	2,160,000.00	2,160,000.00
Travelling Expenses	7,062,590.62	6,715,824.23
Business Promotion Expenses	3,217,076.00	227,204.00
Security Expenses	820,157.00	5,111,874.81
Rates and Taxes	3,339,184.00	7,116,969.00
Completed Projects Adm.Expenses	369,084.75	684,292.00
Loss on Foreign Exchange Difference	50,243,448.47	27,966,192.37
Loss on Sale of Assets	183,180.61	-
Internal Audit Fee	33,090.00	52,575.00
Auditors' Remuneration	926,666.80	698,558.25
TOTAL	<u>123,211,422.89</u>	<u>96,141,375.18</u>
SCHEDULE - 17		
INTEREST AND FINANCE CHARGES		
Interest on Hire Purchase Credit & Mobilisation Advance	175,458,728.77	97,377,313.60
Interest on Working Capital Borrowing	79,049,769.32	151,721,152.91
Bank Gurantee and Other Charges	23,979,423.04	26,679,927.46
Discounting Charges	7,039,610.00	20,798,058.00
TOTAL	<u>285,527,531.13</u>	<u>296,576,451.97</u>

SCHEDULE - 18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED ACCOUNTS

I. SIGNIFICANT ACCOUNTING POLICIES

1) Accounting Convention

The financial statements are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956 on an accrual basis of accounting.

2) 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.

3) Principles of consolidation

The financial statements of the group have been prepared in accordance with Accounting Standard- 21 "Consolidated Financial Statement" and Accounting Standard- 27 "Financial Reporting of Interest in Joint Ventures" issued by the Companies' Accounting Standards Rules 2006.

All inter group transactions, balances and unrealized surpluses and deficits on transactions between group companies are eliminated.

The BOT contracts are governed by Service Concession Agreements with Government Authorities (Grantor). Under this agreement the operator does not own road but gets "Toll Collection Rights" against the cost incurred for construction services. Since the construction cost incurred by the operator is considered as exchanged with the Grantor against toll collection rights, profits from such contract is considered as realized.

Accordingly BOT contracts awarded to group company (Operator) where the work is sub-contracted to fellow group company, the inter group transactions on BOT contracts profit arising thereon are taken as realized and are not eliminated.

4) 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 on straight line method at the rates and method specified in Schedule XIV of the Companies Act, 1956. 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.

5) Capital Work-in-Progress

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.

6) Intangible Assets and Amortization

- i) Intangible assets are stated at cost of acquisition / development less accumulated amortization.
- ii) Cost of Toll Collection Right on Mumbra Bypass Road is amortized on straight line basis over the period for which the toll collection rights on the said road have been granted by the authorities.

7) Investments

All long-term investments are stated at cost.

8) Inventories

- a. Construction Materials are valued and stated at lower of cost or net realizable value.
- b. 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 Standard AS-7 (Revised) on construction Contracts.

9) 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 Standard – AS7 (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.

10) Turnover

- a) 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.
- b) 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.
- c) Turnover includes toll collection of BOT infrastructure project and mining.

11) Foreign Currency Transactions

Any income or expenses on account of foreign exchange derivative contract is recognized on settlement in the Profit & Loss account in the reporting period.

12) Retirement Benefits

- a) Company's contribution to Provident Fund are made at predetermined rates to the appropriate authority and charged to Profit & Loss Account on accrual basis.
- b) Gratuity in respect of past and present services of the employees is being accounted for an accrual basis based on actuarial valuation.
- c) Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred.

13) Taxes on Income

Tax expense comprises of current and deferred. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred Income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

14) Earning per Share

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

15) Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

16) Grants From NHAI

The Company on receipt of grant as per the concession agreement accounts the same under Shareholders funds under reserves and surplus, in accordance with the terms of the concession granted to the Company.

17) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

18) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in the Accounting Standard – 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.

19) Contingent Liabilities

Contingent liabilities are reflected as notes to accounts.

II. NOTES TO ACCOUNTS

- (1) The consolidated financial statements present the consolidated accounts of Atlanta Ltd with its following entities:

Sr. No.	Name of the Entity	Proportion of ownership interest either directly or indirectly (%)	
		31-03-2011	31-03-2010
1	Atlanta Coalmines Pvt. Ltd.	60.00	Nil
2	Atlanta Energy Pvt. Ltd.	90.00	Nil
3	Atlanta Nature Homes Pvt. Ltd.	52.00	Nil
4	Atlanta Recycling Company Pvt. Ltd.	99.90	Nil
5	Atlanta Tourism Ventures Ltd. (formerly known as Atlanta Urban Infrastructure Projects Pvt. Ltd.)	97.13	Nil
6	Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.)	99.74	99.74
7	ABT Developers	51.00	51.00
8	Atlanta Thakural Constructions	51.00	51.00
9	Shreenath Builders	51.00	51.00
10	Atlanta-ARSS Joint Venture	51.00	51.00
11	ARSS-Atlanta Joint Venture	49.00	49.00

Note : All entities above are incorporated in India

- (2) Consequent to the approval of the members of the company and upon requisite regulatory compliance, during the year one equity share of ₹ 10/- each of the company has been sub-divided in to five equity shares of ₹ 2/- each fully paid up. The Earnings Per Share on ₹ 2/- each has been restated for the corresponding period in accordance with Accounting Standard (AS-20) on "Earnings Per Share" as notified under The Companies (Accounting Standard) Rules, 2006.
- (3) Security for Loans from Bank and Financial Institutions
 - a) Term Loan from Allahabad Bank is secured by exclusive first charge by way of assignment of all the rights, title, and interest and benefits whatsoever of the company relating to Mumbra project and securitization of entire toll receivable of Mumbra Bypass through Escrow mechanism.
 - b) Term Loan from Union Bank of India and other consortium Bankers is secured by:
 - i. a first mortgage and charge on all the Borrower's immovable properties, both present and future;
 - ii. a first charge by way of hypothecation of all the Borrower's moveable, both present and future, save and except the Project Assets;
 - iii. a first charge on Borrower's Receivables;
 - iv. a first charge over all bank accounts of the Borrower;
 - v. a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings and uncalled capital, present and future;
 - vi. a first charge by way of assignment or otherwise creation of Security Interest in:
 - a. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not

- expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
- b. the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals;
 - c. all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
 - d. all insurance contracts.
- vii. Pledge of shares held by the Consortium aggregating to 51% of paid up and voting equity share capital of the Borrower during the construction period, which shall be released by the Security Trustee from the pledge so created on occurrence of the Commercial Operation Date(COD).
 - viii. Irrevocable unconditional corporate guarantee of the promoter guaranteeing the shortfall in the payment of the termination payment by NHAI upon termination of the concession agreement due to the concessionaire event of default during any time up to the COD.
 - c) Equipment/Vehicles finance loans are secured by hypothecation of specific equipments/assets.
 - d) 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 fixture and hypothecation of stocks of raw materials, stores and spares and book-debts, both present & future and also guaranteed by the directors.
 - e) Loan from Life Insurance Corporation of India is secured against the surrender value of Key Man Insurance policy of the Directors assigned in favor of company.
- (4) Contingent liabilities not provided for:
 - a) Guarantees given by the banks on behalf of the Company ₹ 44,94,65,766/- (Previous year ₹ 61,51,09,603/-)
 - b) Unexpired Letters of Credit ₹ 12,87,64,359/- (Previous year ₹ 11,89,63,277/-)
 - c) Corporate guarantee given to Bank and Financial Institution on behalf of group company (Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.) amounting to ₹ 150,00,00,000/- (previous year ₹ 1,50,00,00,000/-) against term loan availed by the them.
 - d) Disputed Income Tax demand for which appeal is pending before Appellate Authority - Nil (Previous year ₹12,28,55,795/-)
 - (5) 7 year National Saving Certificates and Kisan Vikas Patra of the face value of ₹ 8,35,200/- have been lodged as security with Municipal Corporation, Mumbai.
 - (6) 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 is adequate and not in excess of the amount reasonably necessary.
 - (7) Amount paid as Compensation for short-term loans availed by the company are treated as discounting charges by the company and has been merged with interest and financial charges.
 - (8) 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 in Nagpur 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 ₹1,42,50,842/- (net of last year's provision of ₹ 14,20,66,721/-) has been adjusted in the Operating expenses.
 - (9) During the year under consideration the company has written back an amount of ₹ 8,68,21,329.15 as operating income which represents unclaimed and excess provision of expenses in respect of completed projects.
 - (10) The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 18.10.2000 originally awarded a contract of construction of Mumbra – Kausha By-pass Project on NH – 4, Mumbai Pune Road on Built, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period).

Subsequently, due to change in the scope of work, a supplementary agreement dated 11.5.2005 was entered which increased the concession period to 10 years, 4 months and 25 days.

The Government of Maharashtra vide Notification dated 27.12.2007 authorised the company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.9.2010 as per the supplementary agreement.

However, the company made a representation before the Contracting Authority for enhancement of the concession period for various reasons including change in scope of work. Based on such representations, the PWD has recommended to the concerned authority for the enhancement of concession period from 10 years, 4 months and 25 days to 24 years, 1 month and 17 days.

The company referred the matter before the Arbitral Tribunal to resolve the issue. In the mean time the Government of Maharashtra issued an Interim Notification extending the concession period from 11-09-2010 to 21-09-2014. Considering the interim Notification and recommendation of the Chief Engineer (PWD),Mumbai Region and also relying upon the legal opinion of a counsel, the management is reasonably certain about the enhancement of concession period as stated above. In view of this, the toll collection rights are amortized in the manner whereby the total cost of the project i.e. ₹156.59 crores is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The company, therefore, amortized the toll collection rights at ₹ 8.64 crores, as against the amortization of ₹21.75 crores based on the concession period notified by the Government of Maharashtra.
 - (11) In pursuance on announcement dated March 29, 2008 of the Institute of Chartered Accountants of India on Accounting of Derivatives, Mark to Market Loss on outstanding derivative instruments as on March 31, 2011 stood at ₹ 6,26,05,376/- in respect of Rupee Foreign Currency Swap Transaction. The company does not hold or issue derivate financial instruments for trading or speculative purpose and all the derivates entered in to by the company are to mitigate or offset the risk that arise from their normal business activities only. Pending the quantification of actual loss or gain on the expiry of derivate contract with the authorized dealer the company has not provided for the Mark to Market Losses in the interim period.
 - (12) During the year under consideration the subsidiary has received Gazette Notification No. 2579 dated 30 December, 2010 issued by The Government of India, authoring the concessionaire to collect the toll from the user of the facility (Nagpur–Kondhali–Talegaon section from Km.9.200 to Km.100.00 of the National Highway number – 6 in the State of Maharashtra) from the date of Commercial Date of Operation or publication of the said Gazette Notification, whichever is later. However since the Company has not received the completion certificate the entire cost pertaining to the carriageway is being carried forward as Capital Work in Progress and would be capitalized on Completion.
 - (13) Due to substantial increase in the prices of materials and due to delays in the project resulting in the idling of the labour and plant

used in the construction activity by the EPC contractor, pursuant to discussion and negotiation with the EPC Contractor, the company has sanctioned ₹ 83.64 crores a provisional compensation against escalation and compensation for overhead expenses/ equipment rental charges till completion. Accordingly an amount of ₹ 48.53 crores (previous year ₹ 35.11 crores) have been paid to the EPC contractor during the year towards the same.

- (14) Balance capital commitment for "Improvement, operation and maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from K.m.9.200 – Km.50.000 of NH-6 (Nagpur-Kondhali Section)" in the State of Maharashtra, on BOT basis. As on 31-03-2011 is ₹ 21.00 Crores (Previous year ₹ 66.00 Crores)
- (15) The company had based on valuation made by approved valuers revalued some of its fixed assets in the various accounting years. The resultant appreciation aggregated to ₹ 3,99,90,973/- has been added to the Gross Block of the Fixed Assets and credited to the Revaluation Reserve as per details given below:

Year Ended	Particulars of Fixed Assets	Original Cost	Revalued Cost	Difference added to Fixed Assets
31/03/2000	Office Premises	53,92,627	2,82,00,000	2,28,07,373
31/03/2000	Plant & Machinery	3,16,400	1,75,00,000	1,71,83,600
Total		57,09,027	4,57,00,000	3,99,90,973

Consequent to revaluation, the appreciated proportion of Fixed Assets has been depreciated at the rates applicable to the respective assets under the straight-line method of depreciation.

- (16) Hitherto, the company was not making any provision for leave encashment. The company has, during the year changed its accounting policy with regards to recognition of leave encashment liability and computed liability of leave encashment till date and accordingly made a provision of ₹ 3,29,933/- Due to this profit for the year under consideration is lower to that extent.
- (17) Deferred Tax

- a) In compliance with Accounting Standard – 22 (AS – 22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India in respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 31,35,078/- has been accounted as deferred tax asset.
- b) The major components of Deferred tax balances are as under :

(Amount ₹)

	UPTO 31/03/2010	DURING THE YEAR	UPTO 31/03/2011
Deferred Tax Liability :			
Difference between accounting and tax depreciation/amortization (Cumulative)	13,76,89,468	(24,66,410)	13,52,23,058
Total (A)	13,76,89,468	(24,66,410)	13,52,23,058
Deferred Tax Asset:			
Disallowance of Gratuity Payable	(10,28,411)	(5,49,635)	(15,78,046)
Leave encashment	Nil	(1,07,047)	(1,07,047)
Other Disallowances	2,63,693	(11,986)	2,51,707
Total (B)	(7,64,719)	(6,68,668)	(14,33,386)
Net Deferred Tax Liability (A-B)	13,69,24,749	(31,35,078)	13,37,89,672

- c) Provision for the deferred tax liability in the case of subsidiary is not recognized since the timing difference (on account of excess of depreciation allowable under income tax law over depreciation as per books) originating in the current year is capable of reversal within the tax holiday period. The company has not recognized Deferred Tax Asset arising on account of timing difference of loss carried forward under the Income Tax Act, in the books of accounts because there is no virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. As a matter of prudence, the Company has not recognized deferred tax asset on such losses.

- (18) The BOT contracts are governed by Service Construction Agreement with Government Authorities (grantor). Under this agreement, the operator does not own the road, but gets "Toll Collection Rights" against the constructions services incurred. Since the construction cost incurred by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized.

Accordingly, BOT contracts awarded to group company (operator where work is sub-contracted to fellow subsidiary, the intra-group transactions on BOT contracts and profits arising thereon are taken as realized and not eliminated for consolidation under Accounting Standard 21.

The revenue and profit in respect of these transactions during the year is ₹ 18,45,83,287/- (Previous Year ₹ 25,14,40,227/-) and ₹ 6,52,68,650/- (Previous Year ₹ 8,89,09,264/-) respectively.

- (19) Disclosure in accordance with Accounting Standard AS-7 (Revised) in respect of contracts entered into by the Company:

(₹ in Lakhs)

	Current Year	Previous Year
Turnover	11,985.02	7,354.86
Expenditure	4,921.72	5,748.11
Profit/(Loss) recognized	7,063.30	1,606.75
Advances received	4,105.24	24,220.87
Gross Amount due from customers for contract work	8,039.32	(1,046.20)
Retention Money	356.53	130.36

- (20) Disclosure as per Accounting Standard -15 (Revised)

a) Defined Contribution Plan

The Company has recognized, in the Profit and Loss Account for the year ended 31st March, 2011, contribution to provident fund amounting to ₹ 10,60,317/- as expenses under defined contribution plan under the head "Contribution to Provident and Other Funds" in schedule - 15 – Employees Emoluments and Benefits.

b) Defined Benefit Plan – Gratuity (Wholly unfunded)

i) Assumptions	31-03-2011	31-03-2010
Discount Rate	8.25%	8.00%
Rate of Return on Plan	8.00%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rates (at each age)	2.00%	1.00%
Mortality Rate ((94-96) Ultimate)	LIC	LIC
Benefits	As per Gratuity Act.	As per Gratuity Act

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

(Amount in ₹)

	31-03-2011	31-03-2010
Liability at the Beginning of the Year	30,25,629	20,05,460
Interest Cost	2,93,445	1,55,423
Current Service Cost	6,42,438	4,44,830
Past Service Cost (Non Vested Benefit)	Nil	Nil
Past Service Cost (Vested Benefit)	Nil	9,21,296
Benefits Paid	Nil	(2,73,968)
Actuarial Gain/ (Loss) on obligation	9,02,245	(2,27,412)
Liability at the end of the Year	48,63,757	30,25,629

iii) **The amount to be recognized in the Balance Sheet**

(Amount in ₹)

	31-03-2011	31-03-2010
Present Value of obligations as at the end of the year	48,63,757	30,25,629
Fair Value of Plan Asset as at the end of the year	NIL	Nil
Net Asset (Liability) recognized in Balance Sheet	48,63,757	30,25,629

iv) **Expenses recognized in Statement of Profit and Loss**

(Amount in ₹)

	31-03-2011	31-03-2010
Interest Cost	2,93,445	1,55,423
Current Service Cost	6,42,438	4,44,830
Past Service Cost (Vested Benefit) Accounted	Nil	9,21,296
Expected Return on Plan Asset	Nil	NIL
Net actuarial (Gain)/ Loss recogd.	9,02,245	(2,27,412)
Expenses recognized in the statement of Profit and Loss	18,38,128	(12,94,137)

v) **Valuation Method : Projected Unit Credit Method**

Note: The above disclosure is made to the extent of information given by the actuaries.

(21) Managerial Remuneration

Managerial Remuneration paid to Managing Director and Whole Time Directors for the year is as under:

(Amount in ₹)

Particulars	Current Year	Previous Year
Salaries and Perquisites	1,19,00,000	52,67,333
Contribution to Funds	18,720	28,080
Director's Sitting Fees	2,40,000	3,00,000

Note: As there is no commission payable to the directors, the computation of profit under section 198 and 350 of the Companies Act, 1956 has not been disclosed.

(22) 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 Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.

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

(24) Auditors' Remuneration

(Amount in ₹)

Particulars	Current Year	Previous Year
Audit Fees	3,70,300	2,60,000
Tax Audit Fees	1,00,000	1,00,000
Taxation Matters	65,000	65,000
Other Services	75,000	75,000
Service Tax	51,500	51,500
Total Rupees	6,61,800	5,51,500

(25) Since the principle business of the company is construction activities, additional information pursuant to the provisions of paragraphs 3 & 4 of Part II of Schedule IV of the Companies Act, 1956 are given below to the extent applicable:

(26) There are no Micro, Small and Medium Enterprises to whom the company owes the dues which are outstanding for more than forty five days as at the Balance Sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(27) Earnings Per Share:

(Amount in ₹)

		31/03/2011	31/03/2010
a)	Calculation of Weighted average number of Equity Shares		
	Face Value of the shares	2	2
	No. of equity shares	8,15,00,000	8,15,00,000
	Weighted Average No. of Equity Shares	8,15,00,000	8,15,00,000
b)	Net profit for the year	44,00,15,104	40,39,50,446
	Less: Dividend on Preference Shares and Tax thereon	(72,63,906)	(72,63,906)
c)	Net profit for the year available to equity share holders	43,27,51,198	39,66,86,540
	Basic and diluted earnings per share (Annualized)	5.31	4.87

(28) Related Party Disclosures

As per the Accounting Standard – 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 Standard for the period ended 31st March, 2011 is given below:

A) List of Related Parties

● **Key Management Personnel and Their Relatives**

Rajhoo Bbarot
Bhavana Bbarot
Rikiin Bbarot
Riddhima M.Doshi
Rajendra Barot HUF
Ambalal P. Barot HUF

Associates and Joint Ventures

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

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

Subsidiaries:

Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Nature Homes Pvt. Ltd.
Atlanta Recycling Company Pvt. Ltd.
Atlanta Tourism Ventures Ltd. (formerly known as Atlanta Urban Infrastructure Projects Pvt. Ltd.)
Atlanta Infra Assets Ltd. (formerly known as Balaji Toll Ways Ltd.)

Other Associate Companies

MORA Tollways Ltd. (formerly known as Atlanta Infraprojects Developers Private Ltd.)
Vaikuntam Realty Pvt Ltd.
Atul Raj Builders Pvt. Ltd.
Shrikant Studio Pvt. Ltd.
Ideal Toll Road Investments & Operations Pvt. Ltd.

(As identified and certified by the Management and relied upon by the auditors. For details of transactions entered into with the related parties refer Annexure – 1)

(29) Previous year's figures have been regrouped and rearranged wherever necessary.

SIGNATORIES TO SCHEDULE 1 TO 18

AS PER OUR REPORT OF EVEN DATE

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
(Firm Regn. No. 110663 W)

sd/-

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

PLACE : MUMBAI
DATED : 27th May, 2011

sd/-

RAJHOO BBAROT
MANAGING DIRECTOR

sd/-

RIKIIN BBAROT
DIRECTOR

sd/-

HEMLATA JAIN
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 27th May, 2011

Annexure -1

RELATED PARTIES TRANSACTIONS

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Associates & Joint Ventures		Relative of Key Management Personnel		Enterprises over which Key Management Personnel exercise significant influence		Total	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Contract Receipts	-	-	11,808.23	1,181.66	-	-	-	-	11,808.23	1,181.66
Loans/deposits/Advance given	-	-	7.53	-	-	-	1,452.05	-	1,459.58	-
Loans/deposits/Advance recovery	-	-	-	-	-	-	1,416.66	-	1,416.66	-
Loans taken	78.00	50.00	-	-	6.00	104.00	0.23	-	84.23	154.00
Loans repaid	78.00	125.79	-	-	6.00	166.20	0.23	150.00	84.23	441.99
Managerial Remuneration & Directors' Sitting Fees	121.40	55.67	-	-	-	-	-	-	121.40	55.67
Salary	-	-	-	-	11.70	7.42	-	-	11.70	7.42
Rent Expenses	14.40	14.40	-	-	7.20	7.20	-	-	21.60	21.60
Interest Expenses	-	12.20	-	-	-	13.33	-	-	-	25.53
Professional Fees	-	-	-	-	-	-	-	-	-	-
Dividend on Equity share	67.70	-	-	-	47.62	-	4.40	-	119.72	-
Dividend on Preference share	-	-	-	-	-	-	62.50	62.50	62.50	62.50
Joint Venture Current Account Contribution/(withdrawals)	-	-	(1.71)	8.27	-	-	-	-	(1.71)	8.27
Profit on Sale of Investments	-	-	-	-	-	-	-	-	-	-
Recd.against Sale of Investments	2.35	-	5.10	-	3.20	-	0.80	-	11.45	-
Outstanding balances as on 31.03.2011										
Mobilisation Advance	-	-	54.78	54.78	-	-	-	-	54.78	54.78
Receivables/ as debtors/advances	-	-	8,196.40	8,188.87	-	-	-	-	8,196.40	8,188.87
Capital Balance Partnership Firms/ Joint Venture	-	-	-	(0.27)	-	-	-	-	-	(0.27)
Current Account Balance Partnership Firms/Joint Venture	-	-	891.26	892.76	-	-	-	-	891.26	892.76
Loans/deposit given	720.50	720.50	-	-	75.00	75.00	-	-	795.50	795.50
Loans/deposit taken	-	6.50	-	-	-	-	-	-	-	6.50
Preference Share Capital (Excluding premium)	-	-	-	-	-	-	250.00	250.00	250.00	250.00
Investment in Equity Share Capital	-	-	0.80	-	-	-	3.15	3.15	3.95	3.15
Trade Creditors	7.69	43.08	-	-	-	-	-	-	7.69	43.08

ATLANTA LIMITED

BALANCE SHEET ABSTRACT AND COMPANY GENERAL PROFILE

(Additional information pursuant to the provision of Part IV of Schedule VI to the Companies Act,1956)

1	REGISTRATION DETAILS	
	Registration No.	31852
	State Code	11
	Balance Sheet Date	31 March,11
2	CAPITAL RAISED DURING THE YEAR	
	(Amount in Thousands Rupees)	
	Public Issue	-
	Rights Issue	-
	Bonus Issue	-
	Private Placement	-
3	POSITION OF MOBILISATION AND DEPLOYMENT	
	(Amount in Thousands Rupees)	
	TOTAL ASSETS	7,820,124
	TOTAL LIABILITIES	7,820,124
	SOURCES OF FUNDS	
	Paid up Capital	188,000
	Reserves & Surplus	2,962,830
	Secured Loans	3,603,076
	Unsecured Loans	927,554
	Deferred Tax Liability	133,790
	Minority Interest	4,874
	TOTAL	7,820,124
	APPLICATION OF FUNDS	
	Net Fixed Assets	5,279,244
	Investments	90443
	Net Current assets	2,450,437
	TOTAL	7,820,124
4	PERFORMANCE OF THE COMPANY	
	(Amount in Thousands Rupees)	
	Turnover	2,867,434
	Total Expenditure	2,221,495
	Profit before Tax	645,938
	Tax Expenses	205,961
	Profit after Tax	439,977
	Earning Per Share in ₹	5.31
	Dividend Rate	10%
4	GENERIC NAME OF THE THREE-PRINCIPAL PRODUCTS	
	Item Code No.	NIL
	Product Description	Infrastructure Development

Financial Information of Subsidiary Companies As on 31-03-2011

(₹. in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend
1	Atlanta Coalmines Pvt. Ltd.	INR	1.00	-	1.32	1.32	-	-	(0.23)	-	(0.23)	-
2	Atlanta Energy Pvt. Ltd.	INR	1.00	-	1.06	1.06	-	-	(0.12)	-	(0.12)	-
3	Atlanta Nature Homes Pvt. Ltd.	INR	5.00	-	5.45	5.45	-	-	(0.36)	-	(0.36)	-
4	Atlanta Recycling Company Pvt. Ltd.	INR	1.00	-	1.06	1.06	-	-	(0.12)	-	(0.12)	-
5	Atlanta Tourism Ventures Ltd. (Name changed from Atlanta Urban Infrastructure Projects Pvt. Ltd. w.e.f. March 26, 2011)	INR	85.47	-	102.06	102.06	-	-	(1.89)	-	(1.89)	-
6	Atlanta Infra Assets Ltd. (Name changed from Balaji Toll Ways Ltd. w.e.f. March 05, 2011)	INR	2,300.00	14,548.00	35,343.72	35,343.72	15.10	52.91	(66.75)	-	(66.75)	-

Note: All entities above are incorporated in India.

ATLANTA LIMITED

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

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional Slip at the venue of the meeting.

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

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

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

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

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the **28TH ANNUAL GENERAL MEETING** of the Company held on Wednesday , September 28 , 2011 at 3.00 p.m.at 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 – 400051

Signature of Shareholder / proxy

* Applicable for investors holding shares in electronic form.

PROXY FORM

ATLANTA LIMITED

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

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

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

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

I/We..... ofbeing a member/ members of
ATLANTA LIMITED hereby appoint.....
..... ofor failing
him.....of

as my/our proxy to vote for me/us and on my/our behalf at the **28th Annual General Meeting** of the company to be held on Wednesday , September 28 , 2011 at 3.00 p.m and at any adjournment thereof.

Signed this..... day of 2011

* Applicable for investors holding shares in electronic form.
Please see the instructions overleaf

Notes :

- (1) The Proxy, to be valid, should be deposited at Registered Office of the Company at 101, Shree Amba Shanti Chambers , OPP. HOTEL LEELA , ANDHERI – KURLA ROAD, ANDHERI (EAST), MUMBAI – 400 059, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
- (2) A Proxy need not be a member of the Company.

Signature

Affix a 15 paise Revenue Stamp

BOOK - POST

If undelivered please return to :



ATLANTA LIMITED

An ISO 9001 : 2008 Company

101, Shri Amba Shanti Chambers,
Andheri Kurla Road, Opp. Hotel Leela,
Andheri (E), Mumbai – 400 059
Email: investors@atlantainfra.com

Orient