



ATLANTA LIMITED

An ISO 9001 : 2008 Company



Moving into a New Orbit

**Annual Report
2011-2012**

Corporate Information

BOARD OF DIRECTORS

Mr. G Viswanathan
Mr. Rajhoo Bbarot
Mr. Rikiin Bbarot
Dr. Samir Degan
Mr. Arpan Brahmhatt

Chairman
Managing Director
Executive Director
Director
Director

COMPANY SECRETARY

Mrs. Hemlata Jain till September 30, 2011
Mr. Narayan Joshi from August 22, 2011

STATUTORY AUDITORS

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

INTERNAL AUDITORS

PricewaterhouseCoopers Private Limited
252, Veer Savarkar Marg,
Shivaji Park, Dadar
Mumbai - 400 028

REGISTRARS AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Plot No. 17 to 24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081
Tel. No. 91-40-2342 0818-28 Fax No. 91-40-2342 0814
E-mail: einword.ris@karvy.com
Website : www.karvycomputershare.com

REGISTERED OFFICE

101, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri Kurla Road,
Andheri (E), Mumbai- 400 059
Tel. No. +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: investors@atlantainfra.com
Website : www.atlantainfra.co.in

BANKERS

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

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FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,

It is with immense pleasure and satisfaction that I present the Annual Report for the year 2011-12. This has been a landmark year for Atlanta as we have won high value Build-Operate-Transfer (BOT) projects, which are set to put us on a higher growth trajectory. Further, strategic foray into the new vertical – Tourism infra – would sustain long term growth for the Company in new ever green entertainment segment.

As our country continues to move ahead with its infrastructure development plans, private sector is poised to play an increasingly important role in the development. Of the \$1 trillion planned infra spending in the 12th five year Plan, 50% is expected to come from the private sector. In the Budget 2012, Finance Minister has proposed to set a target of covering a length of 8,800 km under the National Highway Development Programme (NHDP) during FY 12-13 and to achieve the target; funding allocation has been hiked by 14%. National Highways Authority of India (NHAI) has been authorised to raise ₹10,000 crore through tax-free bonds, enabling authority to award higher number of projects in the coming year.

During the last two years, when cut throat competition led to irrational biddings, rational players like us failed to bag projects. But after many new players burnt the fingers, rationality prevailed and recently led us to win 3 BOT projects in this fiscal. First – ₹1,200 crore project in Bihar involves widening of the Mohania-Ara section of NH 30 for a length of 117 km. Second - ₹ 200 crore project in Punjab involves rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Sahib - Neelon section of 45.175 km to two lane standard with paved shoulders and from Neelon-Doraha upto NH – 1 of 9.625 km to four lane standard with construction of new carriageway and Third - ₹ 1,450 crore NHAI project in UP (49% stake, 51% with JV partner Essar Projects) involves four laning of Lucknow-Sultanpur road widening project of around 126 km in Uttar Pradesh. These 3 projects collectively contribute to over 70% to the EPC order book, which stood at ₹ 2,400 crore. This would give strong visibility to the EPC business in near term and strong toll cash flows in long term.

During the year, Atlanta started collecting toll on its second BOT project: the Nagpur-Kondhali BOT for NHAI. This adds to the Mumbra bypass BOT where it has been collecting toll since FY07-08. Your Company has been one of the early entrants in the BOT roads space and demonstrated superior execution skills with execution of Udaipur By-pass, India's first Greenfield BOT project in 1969, completing the project ahead of the scheduled time.

The Company's prudent investments in land parcels near BOT project sites offers immense value unlocking possibilities. Construction has commenced on the large residential project, Atlanta Enclave, near its Mumbra project. Your Company is also developing various commercial and residential projects in Mumbai, in joint ventures (JV) with third-party developers with over 1 million sq. ft. of saleable area under various stages of development. This asset light model suits us as it requires lesser capital blocking and better returns.

We have forayed into the new domain of infrastructure - "Tourism Infrastructure" by signing 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 ₹ 9,500 crore. The project would be spread over approximately 4,000 acres of land with 8 km waterfront and includes plethora of activities – Nature, Amusement & Water Park, Beach Fronts, Water & Adventure Sports, Ice Skating and Ski Dome etc. The project once implemented will take the Company into new growth orbit and re-classify it into an Entertainment behemoth from an Engineering & Construction / Infra Company. This new project would drive growth momentum of Company for a much longer period and transform the Surat / Gujarat, to emerge 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. Indian tourism fared better than other countries in Asia and the Pacific in 2011 with 6.29 million FTAs, recording a growth of 8.9% over the previous year figures. The growth rate is better than the United Nations World Tourism Organisation's projected growth rate of 4-5% for the world in 2011 and 7-9 % for Asia and the Pacific. This unique project will be a brand enhancing one for Gujarat & India, and promises to transform the Company in to an Entertainment giant in India.

Going forward, your Company is optimistic of playing a vital role in nation building through quality infrastructure development as well as an Entertainment enterprise. For shouldering new growth opportunities, in existing as well as in new segments, we are fully preparing ourselves to improve both human resources as well as financial resources well in advance. Our project management and execution expertise, combined with disciplined bidding and in-house equipment bank, would continue to work in our favour in infra segment. For new Entertainment segment also we are planning to hire the required expertise to facilitate faster and efficient execution.

I would like to take this opportunity to thank all our stakeholders for reposing confidence in our abilities and endeavours and expect to receive their full support in augmenting our future plans and strategy.

Yours Sincerely,

Sd/-
Rajhoo Bbarot,
Managing Director

NOTICE

Notice is hereby given that the **twenty-ninth Annual General Meeting** of the members of **ATLANTA LIMITED** will be held on Friday, September 28, 2012 at 3.00 p.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road.), Near Railway Station, Andheri (E), Mumbai – 400 069 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare final dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a Director in place of Mr. G. Viswanathan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Arpan Brahmabhatt, who retires by rotation and being eligible, offers himself for re-appointment.
6. 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 & Co., 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.”

By Order of the Board of Directors

Sd/-
Narayan Joshi
Company Secretary

Place: Mumbai

Date: May 25, 2012

Registered office:

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

NOTES:

1. A member entitled to attend and vote at the annual general meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
3. In terms of Article 199 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. G. Viswanathan and Mr. Arpan Brahmabhatt, 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 of the Directors proposed to be re-appointed is as follows:

- a) Mr. G. Viswanathan is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has 32 years of experience in finance, operations, and general management, including international trade, collaboration and joint ventures and structuring management. He started his career with the Tata Group of Companies ‘TELCO/NELCO’ and has worked in many other reputed companies in India and abroad. Presently, he is a senior member of the Trans Management Group, as a management consultant and is engaged in advising companies on management to address competition and opportunities in establishing business operations in India.

He is also a director of Doshion Private Limited, Doshion Veolia Water Solutions Private Limited, Pacific Pipe Systems Private Limited, Gondwana Engineers Limited and Atlanta Infra Assets Limited.

He is the Chairman of the Audit Committee of the Company and Atlanta Infra Assets Limited.

He does not hold any shares in the Company.

- b) Mr. Arpan Brahmabhatt holds a degree in Civil Engineering and has an experience of 20 years in the construction business. He is presently the Director of Core Contracting Private Limited.

He holds 1760 equity shares in the Company as on May 25, 2012.

4. Members are requested to bring their attendance slip along with the annual report to the meeting.
5. 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.
6. The Board of Directors at their meeting held on May 25, 2012 declared dividend of ₹ 2.50 per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference shares of ₹ 10/- each for the year ended March 31, 2012. The said dividend is recommended as final dividend on the preference shares for the financial year ended March 31, 2012.
7. The Company has already notified closure of Register of Members and Share Transfer Books from Saturday, September 22, 2012 to Friday, September 28, 2012 (both

days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.

8. The dividend on equity shares, if declared at the meeting, will be credited / dispatched between September 29, 2012 to October 28, 2012 to those members whose names appear on the Company's Register of Members on September 21, 2012; in respect of the shares held in dematerialised 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.
9. Members are requested to note that pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account. After transfer of the said amount to IEPF, no claims in this respect shall lie against the Fund or the Company. Members whose dividend for the years 2006-07, 2007-08, 2009-10 and 2010-11 is unencashed or unclaimed are requested to make their claims by writing to the Company's Registrars and Share Transfer Agents.
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 Share 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 Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company or its Registrars and Share Transfer Agents.
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 Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Share 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.
14. Atlanta Limited is concerned about the environment and utilises natural resources in a sustainable way. The Ministry

of Corporate Affairs (MCA), Government of India, has by its circular nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of its green initiative in corporate governance.

Recognising the spirit of the circular issued by the MCA, we are sending the Annual Report comprising of Notice convening the Annual General Meeting, financial statements, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

We request you to update your email address with your depository participant to ensure that the annual report reaches you on your preferred email address.

By Order of the Board of Directors

**Sd/-
Narayan Joshi
Company Secretary**

**Place: Mumbai
Date: May 25, 2012**

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 29th Annual Report and the audited accounts for the financial year ended **March 31, 2012**.

FINANCIAL RESULTS

('₹ in Lacs)		
Particulars	2011-2012	2010-2011
Income	17,022.12	27,847.63
Profit before prior period adjustments and tax	615.45	6,486.22
Add: Prior period adjustments (excess amortisation of prior years written back)	1,563.70	-
Provision for taxation	291.17	1,960.78
Profit for the year	1,887.98	4,525.44
Add: Balance brought forward	8,133.24	4,986.55
Profit available for appropriation	10,021.22	9,511.99

Appropriation

('₹ in Lacs)		
Particulars	2011-2012	2010-2011
Proposed dividend on equity shares and preference Shares	225.50	225.50
Tax on dividend	36.58	36.58
Transfer to Capital Redemption Reserve	116.67	116.67
Transfer to General Reserve	1,000.00	1,000.00
Balance of profit carried forward	8,642.47	8,133.24

BUSINESS OPERATION

During the year under review, the Company has achieved total income from operations of ₹17,022.12 lacs as compared to ₹27,847.63 lacs over that of last year. The Profit after Tax for the year was ₹1,887.98 lacs as compared to ₹4,525.44 lacs over that of last year.

During the year under consideration, the major contracts executed by the company were:-

- Manwar - Mangod (Bandheri) and Sardarpur-Rajgarh-Bagh Package-4 of Madhya Pradesh State Road Project – III length 100.06 Km
- 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
- Development and operation & maintenance of "Ropar – Chamkaur Sahib – Neelon – Doraha (up to NH - 1) Road" in the state of Punjab – length 54.735 Km.
- Construction, operation and maintenance of the Lucknow – Sultanpur section on National Highways NH-56 from 11.500 Km to 134.700 Km. in the state of Uttar Pradesh under NHDP Phase IVA through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer ("DBFOT") Toll Basis
- 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 gauge formation & minor bridges from chainage 41000 to 45000 between Dausa & Gangapur City sections of 18.30 m between Dausa-Gangapur City new broad gauge line projects
- 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 in plant yard including in plant yard of NTPC Mauda, Dist. Nagpur, 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
- Extraction and transfer of coal by deploying surface miner and other mining equipments, by Mahanadi Coal Fields Ltd at Hingula OCP Hingula area

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

During the year under review, Atlanta Infra Assets Limited, Subsidiary Company of Atlanta Limited, received approval for commercial operation of Nagpur – Kondhali – Talegaon Section of National Highway No.6 (Mumbai – Kolkata Route) effective from 22nd September, 2011.

DIVIDEND

a) Preference Shares

The Board has declared dividend of ₹ 2.50 per share on 25,00,000, 25% Cumulative Redeemable Non Cumulative Preference Shares of ₹ 10/- each amounting to ₹ `62.50 lacs (Rupees sixty two lacs fifty thousand only) for the year ended March 31, 2012.

b) Equity Shares

Your Directors are pleased to recommend dividend @ 10% per share i.e. ₹ 0.20 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, 2012, amounting to ₹163.00 lacs. The dividend will be paid to those members whose names appear in the Register of Members as on September 21, 2012. 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.

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. There were no outstanding deposits at the beginning of the year i.e. on April 01, 2011. As on March 31, 2012, the outstanding deposits from public were ₹ 363.00 lacs

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's 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 financial 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. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. 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.

During the year under review, Mora Tollways Limited and Atlanta Ropar Tollways Private Limited (formerly known as ARSS Action Ropar Tollway Private Limited) have become step down Company of your Company.

DIRECTORS

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Article 199 of Articles of Association of the Company, Mr. G. Viswanathan and Mr. Arpan Brahmhatt, the Directors of the Company retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

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 for the year ended March 31, 2012, the applicable accounting standards read with requirements set out under revised Schedule VI to the Companies Act, 1956 have been followed along with the proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profit of the Company for the year ended on that date;
- (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.

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 paragraph 5 of the Auditors' Report and paragraph 11 of Annexure to Auditors' Report for 2011-2012 and clarify as under:-

Paragraph 5 of Auditors' Report:-

The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 12.07.2000, originally awarded a contract of construction of Mumbra - Kausha By-pass Project on NH - 4, Mumbai Pune Road on Build, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period) which was subsequently revised vide notification dated 27.12.2007 authorising 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 Chief Engineer of 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.

In the year under review, the Company invoked arbitration 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 above, the concession assets / tolling rights are amortised in the manner whereby the total cost is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortised the toll collection rights at ₹ 4.85 crores, as against the amortisation of ₹ 25.96 crores based on the concession period notified by the Government of Maharashtra.

Paragraph 11 of Annexure to Auditors' Report:-

Pending crystallisation of spread of interest rate, processing fees and other service charges levied by the bank, the Company has paid an amount of ₹ 67,68,639/- on an adhoc basis has, out of the total amount of interest and other charges aggregating to ₹ 1,75,38,131/- and withheld the balance amount of ₹1,07,69,492/- till the final outcome in the matter.

Further the Company has withheld the payment and interest amount to the bank in view of the suit filed by the Company in the Honorable High Court of Bombay contesting that the amount in question is on account of derivative transactions which, in the opinion of the Company is bad, illegal and non-est and the Company is not liable to pay any amount under the derivative transactions. Pending the ultimate outcome in the suit, the Company has withheld the payment of the disputed amount.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. The 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 the Report.

PARTICULARS OF EMPLOYEES

During the year under review, no employee was drawing remuneration within the meaning of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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, there were no foreign exchange earnings. The foreign exchange outgo was ₹ 1,33,227/- .

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 recognise 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 25, 2012

MANAGEMENT DISCUSSION & ANALYSIS

Atlanta Limited is an integrated infrastructure development company with focus on fast growing roads segment through Engineering, Procurement, and Construction (EPC) and Public Private Partnership (PPP), Build, Operate and Transfer (BOT) projects. Atlanta's diversified and de-risked portfolio includes really projects with strong presence in India's financial capital Mumbai. The Company is well poised to be a part of emerging opportunities in the roads & highways sector, as well as to be a part of the vibrant real estate sector.

Your Company won 3 BOTs in FY11-12 – 1. ₹1,200 crore project in Bihar; 2. ₹ 200 crore project in Punjab and 3. ₹1,450 crore NHAI project in UP (49% stake, 51% with JV partner Essar Projects). These 3 projects collectively contribute over 70% to the EPC order book, giving strong visibility to the EPC business. During FY 11-12 Atlanta has also started collecting toll on its second BOT project: the Nagpur-Kondhali BOT for NHAI.

During the year, your Company also progressed ahead with its real estate development business. Construction has started on the large residential project, Atlanta Enclave, near Mumbra on land acquired during development of road project at very low cost. This has the potential to generate ₹ 220-225 crore in revenues on completion with high margins [due to low cost of land acquisition].

For the entertainment city project near Surat, Atlanta has appointed master planning consultant and land acquisition will be done as soon as state approvals are in place. This land belongs to state government and free of any population, hence there will be no issue of rehabilitation or compensation involved.

During FY 2012-2013, your Company would continue with its BOT projects in hand as well as strengthen its presence in the real estate market. The Company is constantly looking for opportunity to increase land bank at a competitive price for its real estate activities.

1. Industry Developments and Opportunities

Roads & Highways Sector

Presents large investment opportunity

The Indian road network is one of the largest in the world with 41,00,000 km of roads, of which National Highway Authority of India's (NHAI) share is 71,722 km. The road network carries 65% of the country's freight and 80% of its passenger traffic. Currently, about 27% of the national highway stretch is single/intermediate lane, while about 54% is double lane. The capacity of the highways is increasingly becoming a constraint, given the rapid growth in the number of vehicles, which is growing at more than 8% annually over the last five years. Given the scenario, the Indian Government has taken many initiatives to improve the country's road infrastructure, the most prominent of which is the National Highway Development Project (NHDP) launched by NHAI in 1999. The program involves upgrade/strengthening of about 54,000 km of highways in several phases and a major part of investment is envisaged to come from the private sector.

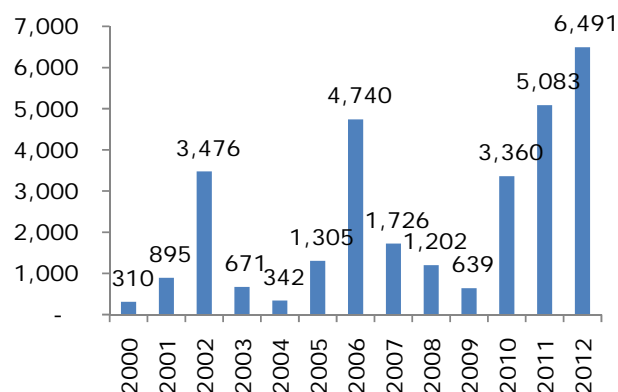
The 12th Plan is likely to see investment of \$1 trillion in developing the country's physical infrastructure. The allocation to roads & highways sector is likely to go up to 16-18% from 14% in the Eleventh Plan and thus presents an investment opportunity of ~\$150 billion for developing the country's poor roads infrastructure. This, coupled with the Eleventh Plan shortfall and slow award of activity by NHAI during the last year, will lead to much higher activity in coming years.

Surge in projects awarded by NHAI; projects to be offered make a strong pipeline

There has been a surge in project awards by NHAI during the last two years, hitting a decadal high. During FY 11-12, NHAI awarded road projects totalling 6,491 km. v/s its target of 7,300 km. This is a marked improvement over the 5,083 km. awarded in FY 10-11 and 3,360 km. in FY 09-10.

The improvement in project awards is due to initiatives like (1) annual prequalification norms, (2) setting up land acquisition cells, and (3) monthly targets. Going forward, momentum would accelerate in FY 12-13 on faster clearances, better funding and land acquisition. The Union Budget indicated project award target of 8,800 km. under the NHDP program for FY 12-13.

NHAI awarding over the decade



Source: NHAI

Project award is expected to remain robust over the next few years, given the number of projects in the pipeline. Under NHDP itself, the government is looking to award 165 projects spanning approx. 20,000 km. entailing an investment of ₹ 1,500 billion under the PPP mode. Further, many State governments have now started looking at the PPP route for awarding road projects.

Status of NHDP program (As on 30 April, 2012)

Phase	Total length (km.)	Already 4-laned (km.)	Under implement ation (km.)	Balance for award (km.)
Phase I	5,846	5,840	6	-
NS-WE Phase I & II	7,142	6,018	703	421
Phase III	12,109	3,798	6,471	1,840
Phase IV	14,799	-	3,318	11,481
Phase V	6,500	940	3,047	2,513
Phase VI	1,000	-	-	1,000
Phase VII	700	14	27	659
Total	48,096	16,610	13,752	17,914

Source: NHAI

The Government of Maharashtra is looking beyond its proposed coastal road plan to develop a comprehensive network of urban freeways and highways connecting the financial capital of the country Mumbai, to major satellite townships. The 1,740 km. highway corridor will be developed by 2030. Of the total network of Highway Corridor, nearly 539 km. will be newly developed, another 782 km. of existing arterial road will be upgraded or extended, arterial corridors and links to the length of 420 km. will be constructed.

Budget 2012-13 gives further boost to infra sector

Infrastructure sector has been given due thrust in the Budget 2012-13:

- The finance minister has proposed doubling the infrastructure tax-free bond amount to ₹ 60,000 crore (US\$ 11.73 billion).

- The Union Budget indicated project award target of 8,800 km under the NHDP program for FY 12-13. The allocation of the Ministry has been enhanced by 14% to ₹ 25,360 crore (\$4.95 billion) in FY 2012-13.
- The investment in the sector during the 12th Five-Year Plan (2012-17) to go up to ₹ 50 lac crore, about half of which is expected from the private sector.
- To encourage PPPs in road construction projects, External Commercial Borrowings (ECBs) has been proposed to be allowed, for capital expenditure on the maintenance and operations of toll systems for roads and highways as long they are a part of the original project.
- In order to provide low cost funds, the rate of withholding tax on interest payments on ECB's is proposed to be reduced from 20% to 5% for three years.
- Full exemption from import duty on specified equipment imported for road construction by contractors of Ministry of Road Transport and Highways, NHAI and State Governments is being extended to contracts awarded by Metropolitan Development Authorities. Tunnel boring machines and parts for their assembly are covered by this exemption. It proposes to allow their import free of duty without end-use condition.

In addition, the Government has also announced several incentives to attract private sector participation. These include:

- Government to bear the cost of the project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearance, cutting of trees etc.
- Duty free import of high capacity and modern road construction equipments.
- Declaration of the road sector as an industry.
- Easier ECB norms. The Government has also announced an increase in the overseas borrowing amount of infrastructure sectors, to \$ 500 million from \$ 100 million.
- Right to retain toll.
- NHAI / Government of India (GoI) to provide capital grant up to 40% of project cost to enhance viability on a case to case basis.
- 100% tax exemption for five years and 30% relief for next five years, which may be availed in 20 years.
- Concession period allowed up to 30 years.

Better financing options available with infra debt fund and other initiatives

The Central Government has taken several initiatives to improve the availability of financing for the infrastructure sector by creating the infrastructure debt fund, and also by increasing the limit of FII investments in infrastructure debt funds (from \$ 5 billion to \$ 25 billion) in the last union budget. The Government had launched a take-out financing scheme in October 2010, under which India Infrastructure Finance Company Ltd. (IIFCL) can take out debt up to 20% of the total project cost after the commercial operation date (COD) has been achieved for the project. Subsequently, this limit was increased to 50% by way of a memorandum of understanding (MoU) between IIFCL, LIC and IDFC wherein it was agreed to refinance the debt in the ratio of 20:20:10 respectively. Takeout financing frees up banks' capital, which they can use to lend to new projects and also avoid asset-liability mismatches.

Coal Mining Sector

Indian coal industry, one of the largest in terms of reserve base and production level, has gained significant momentum in the past few years. However, India has not been able to minimise its coal deficit despite huge resource base, and still depends on imports. As per the latest estimations, the overall coal imports are anticipated to cross the 100 Million Metric Tons-mark in near future.

Approximately, 73% of the total coal in India was consumed by the power sector during the fiscal 2011-2012 for generation of electricity. In India coal is the primary fuel used to fire thermal power plants due to its availability and affordability. Demand of coal from captive plants is projected to grow at a high rate thereby increasing its share in total demand by fiscal 2013-2014 (Source: CRISIL Coal Outlook). In addition, coal is also used in other industries such as steel, cement, fertilisers, brick manufacturing, textiles and chemicals.

The coal demand has been rising constantly in India on back of high demand from major coal consuming sectors, including power, cement and steel. The coal production is likely to get a boost on the back of plentiful of coal reserves in Jharkhand, growing industry demand mainly by power sector, and the increasing government support. It is estimated that coal production will grow at a CAGR of around 9% till 2013-14.

Thus Indian coal industry is set to witness a great boost in near future on back of strong government support. Rising mergers and acquisitions of coal mines in overseas market would provide further boost. The presence of vast opportunities in coal washeries is also encouraging players to infuse money in them. Recently, de-allocation of coal blocks and stake sales in PSUs were among the major steps taken by the government to boost production and investment in the coal industry.

Real Estate Sector

The Indian real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). The sector is divided into four sub-sectors: housing, retail, hospitality, and commercial. Almost 5% of the country's GDP is contributed to by the housing sub-sector. With institutional credit for housing investment growing at a CAGR of about 18-20%, in the next five years, this contribution to the GDP is expected to rise to 6%. Meanwhile, retail, hospitality and commercial real estate are also growing significantly, catering to India's growing needs of infrastructure.

Owing to the impact of the challenging macro economic factors, FY 2011-2012 was quite challenging for the sector. It faced difficulties in terms of funding, rising costs, labour shortages and regulatory issues, hampering project execution. However, the long-term view for the Indian real estate sector is positive since its fundamental demand drivers - increasing urbanisation, favorable demographics, growth of the services sector and rising incomes are still intact.

The Budget 2012 announced some stimulating measures for the real estate sector. Withholding tax on external commercial borrowing (ECB) for affordable housing has been reduced from 20% to 5% for three years. This will help ease the liquidity situation in the sector. Also, an investment-linked deduction of capital expenditure in affordable housing is proposed to be provided at 150% as opposed to 100%. All these measures will encourage the supply of low cost housing.

For the homebuyer, the 1% interest subsidy scheme has not been rolled back. Participation of foreign institutional investors (FIIs) to widen the corporate bonds markets is also a very positive development and will open up opportunities for real estate companies.

Venture Capital Funds (VCF) focussed on real estate sector can now breathe a sigh of relief with the reinforcement of tax pass through status for all types of VCFs. By virtue of this amendment, the VCF making investment in a real estate SPV will not be subject to tax and the tax will be levied at the investor level.

FY 11-12 saw unprecedented amendments in local real estate regulation in Mumbai. The Maharashtra State Government amended the Development Control Regulation (DCR) of Greater Mumbai, 1991 with a view to bring in transparency and reduce arbitrary and discretionary decision making. This would lead to faster approvals to expedite launch/ re-launch of projects (stuck

during 2011) at lower than market rates providing the much anticipated correction thereby improving sentiments and volumes.

With a view to catalysing investment, the Government of India has decided to allow FDI up to 100% under the automatic route in townships, housing, built-up infrastructure and construction development projects.

The real estate sector in India is ready to take a big leap in the coming years. Since 2010, the residential sector has been on a strong growth trajectory and with increasing urbanisation the momentum is expected to continue. Strong demographic mix and increasing salary levels will be the key triggers for growth of the residential market in 2012. Salaried individuals in the age group of 30 to 35 years will emerge as the biggest contributors for demand in the residential category.

2. Business Developments

a) Infrastructure

Currently the Company has two operational road projects on DBFOT basis in its portfolio. First is Mumbra By-pass on NH 4 and the second is Nagpur - Kondhali on NH 6. Other than this, it is pre-qualified for projects worth ₹ 4,000 crore. So far, the Company has done 225 lane km. and 600 lane km. are in pipeline.

Atlanta ended the fiscal year 2011-2012 with a strong increase in order book. As on 31st March, 2012, its EPC order book was ₹ 2,241 crore, compared to ₹ 800 crore as on 31st March, 2011.

The increase in order book was driven by 3 major road BOT projects wins in FY11-12, contributing ₹ 1,750 crore to the order book. These are:

1. **Mohania- Ara in Bihar:** This ₹ 2,00 crore toll-based project awarded by Bihar State Road Development Corporation, involves widening of the Mohania-Ara section of NH 30 for a length of 117 km. Atlanta is responsible for the entire EPC work. Atlanta has formed a special purpose vehicle under the name of Mora Tollways Limited to undertake this project. The concession period of the project is 25 years including 30 months for construction.
2. **Lucknow Sultanpur Project:** This ₹ 1,450 crore toll-based project, awarded by National Highway Authority of India, is in a JV (49:51) with Essar Projects. The project involves four laning of Lucknow-Sultanpur road widening project of around 126 km. in Uttar Pradesh. The project has a concession period of 23 years, which includes two-and-a-half years of construction time.
3. **Punjab Project:** This ₹ 200 crore toll-based project awarded by Punjab Government involves rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Sahib - Neelon section of 45.175 km to two lane standard with paved shoulders and from Neelon-Doraha upto NH – 1 of 9.625 km to four lane standard with construction of new carriageway. The concession period of the project is 16.5 years including 1.5 years for construction.

During FY 11-12, the Company also commissioned its second road BOT project – the Nagpur-Kondhali project for NHAI. The concession period for the project is 20 years. The toll collection commenced from September 2011 and the total toll collection for FY 11-12 was ₹ 14 crore.

Atlanta has made a representation for extending the concession period for the Mumbra By-pass project from 2024 to 2044. It won an award in case of arbitration with Chief Engineer, PWD, Maharashtra due to which the concession period is expected to extend up to 2044.

The company is credited with successfully commissioning India's first green field BOT project on National Highways – Udaipur Bypass within the record time of 18 months as against stipulated time of 36 months.

b) Real Estate

Atlanta has over 1.2 million square feet of space (saleable area) under various stages of development (including Joint Ventures and own development).

Projects in JV: Atlanta is currently developing 4 projects under JV. Of these, 2 have been completed: 1) commercial complex 'Atlanta Center' in Goregaon East, with total saleable area of 64,000 sq. ft. of which approx. 90% has been sold and 2) commercial complex 'Atlanta Estate' in Goregaon West, with total saleable area of 105,000 sq. ft. of which 95% has been sold and 3) 'ABT Apartment', with 52,500 sq. ft. of saleable area is currently under construction.

Own development: Atlanta has started construction on the project 'Atlanta Enclave', in Shilphata, Mumbai. In the first phase, the Company is building 2 towers which are expected to be completed by December 2014. First tower has already been sold during the pre launch and the second tower is also half sold. The pricing for the project is such that it makes affordable for the public at large. The Company is witnessing good consumer interest in the project.

Atlanta aims to develop and execute unique high value projects that would help build sustained communities across India. Given the market uncertainties in the Indian real estate sector, especially in the commercial segment, Atlanta has adopted an integrated approach towards quality, environment, health and safety and has incorporated these in business practices. The company's aim is to inculcate a culture of continuous improvement that will enhance quality of the products and maintain the highest standards of environment protection and safety of the project team to maximise customer satisfaction.

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.

c) Tourism Infrastructure

Atlanta signed a MoU with Gujarat Government in 2011, to develop a mega tourism project over 3,200 acres of land with a 8 km waterfront, near Surat, on a Public-Private-Partnership mode. The project has been floated under a Special Purpose Vehicle (SPV) viz. Atlanta Tourism Ventures Limited.

The project would be one-of-its-kind in India with plethora of activities – Nature, Amusement & Water Park, Beach Fronts, Water & Adventure Sports, Ice Skating and Ski Dome. "Atlanta Citi" would be well connected to prominent cities including Ahmedabad, Vadodara, Mumbai, Pune and Nasik by road, rail and sea link. It will have restaurants, hotels, studios, forest villas, beach villas, studio lagoon and apartments and villas among others. It will also provide air taxi helicopter services from major cities.

The project will be developed in phased manner with investment of approx. ₹ 10,000 crore. The project will be funded by a mix of equity, debt and advances. Work on the Phase I is expected to commence in October 2013. Atlanta may rope in a global partner in the project. The market research and financial model for the project is being done by Ernst & Young while the conceptual plan is done by Morphogenesis.

The Hospitality Industry is a major service sector in the world economy. Indian Hospitality industry is projected to grow at a rate of 8.8% during 2007-16, placing India as the second-fastest growing tourism market in the world.

3. Financial Highlights

During the year under review, total income from operations on a standalone basis was ₹ 17,022.12 lacs; the corresponding figure for FY 10-11 was ₹ 27,847.63 lacs. This was due to delay in financial tie-up for the Bihar project due to which Atlanta realised EPC revenues of ₹ 3,370 lacs as against the estimated ₹ 15,000 lacs. The Profit after tax was ₹ 324.28 lacs as compared to ₹ 4,525.44 lacs of that of the previous year.

4. Risks and Concerns

Some of the key risks and concerns have been identified and appropriate steps will be taken to mitigate the adverse impact of the same.

Infrastructure:

Implementation risk - Delay in project implementation results in loss of revenues and cost-overruns, thereby impacting the returns from the project. Some of the factors that can cause project delay include: land acquisition delays, environment and forest clearances, law and order problems and equipment/manpower constraints.

Funding Risk - The responsibility of arranging funding for the project lies with the developer. Any blockage to the inflow of funds or increase in the interest rate, may adversely affect the growth as profitability of the Company.

Traffic Risk - BOT projects are highly sensitive to traffic growth and any swing in traffic can have a significant impact on the project's return indicators and debt servicing capability.

Real Estate:

Interest rate hikes – RBI raised its lending rate 13 times between March 2010 and October 2011. Though, it reversed its policy stance in April'12 by slashing its key repo rate by 50 bps and a two-stage CRR cut of 125 bps since January 2012, the rates are still high impacting residential sales.

Margin pressure - Depressed demand, together with increased construction costs - both material and labour - have compressed margins.

5. Segment wise Performance

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.

6. Internal Control Systems and their Adequacy

The Company has adequate systems of internal controls to safeguard and protect from loss, unauthorised 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.

7. Human Resources and Industrial Relations

The Company has always maintained excellent relations with its employees across all levels of the organisation 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.

8. Cautionary Statement

Statements in Management's Discussion and Analysis Report 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

Place: Mumbai
Date: May 25, 2012

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) 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 organisation. The Company endeavors to maintain faith of various stakeholders such as investors, regulating authorities, customers, vendors, contractors, suppliers and all others who are part of the Company's business chain. Code of Corporate Governance prescribed by Securities and Exchange Board of India (SEBI) is a guiding code for the organisation 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 are executive directors and three are independent directors including non-executive Chairman.

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

Name of Directors	Category	Designation
Mr. G. Viswanathan	Non-Executive and Independent Chairman	Chairman
Mr. Rajhoo Bbarot	Promoter Director	Managing Director
Mr. Rikiin Bbarot	Promoter Director	Executive Director
Dr. Samir Degan	Non-Executive and Independent Director	Director
Mr. Arpan Brahmbhatt	Non-Executive and Independent Director	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, Managing Director of the Company. None of the other directors are related to any other director on the Board in terms of the meaning of the expression of 'relative' under the Companies Act, 1956.

Number of Board Meetings held with dates

Six 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:

Sr. No.	Date of Board Meetings	Board Strength	No. of Directors Present
1	May 27, 2011	5	4
2	August 09, 2011	5	5
3	September 28, 2011	5	5
4	November 06, 2011	5	4
5	December 01, 2011	5	3
6	February 14, 2012	5	3

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

Names of the Directors	Attendance of meeting during 2011-12		*No. of other Directorship	**No of Membership(s)/ Chairmanship(s) of Board Committees in other companies
	Board Meetings	Last AGM		
Mr. G. Viswanathan	6	Yes	2	1 (as Chairman)
Mr. Rajhoo Bbarot	6	Yes	8	1
Mr. Rikiin Bbarot	5	Yes	8	1
Dr. Samir Degan	3	Yes	1	-
Mr. Arpan Brahmbhatt	4	Yes	1	-

*The directorships held by the 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.

The information required to be placed before the Board of Directors includes

As per Annexure I A of Clause 49, the information requires to be placed before the Board of Directors includes:

- General notice of interest of Directors
- Formation/Reconstitution of Board Committees
- Terms of reference of Board Committees
- 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
- Declaration of independent directors at the time of appointment / annually
- 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
- Significant changes in accounting policies and internal audit
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies
- Dividend declaration
- 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 non payment 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
- Appointment of and the fixing of remuneration of the Auditors as recommended by the Audit Committee
- Internal Audit findings and External Audit Reports (through audit committee)
- Making loans and investment of surplus funds
- Status of business risk exposures, its management and related action plans
- 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 2011-2012.

Place : Mumbai
Date : April 28, 2012

Sd/-
Rajhoo Bbarot
Managing Director

4. BOARD COMMITTEES

The Company is having five Board Committees as given below:

- I. Audit Committee
- II. Shareholders' / Investors' Grievance Committee
- III. Remuneration Committee
- IV. Selection Committee
- V. 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, members. 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.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, 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, 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's discussion and analysis of financial condition and results of operations
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditors
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of Internal Auditors
- xv. Reviewing the financial statements and in particular 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, 2012

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

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. G. Viswanathan	4	4
Dr. Samir Degan	4	2
Mr. Arpan Brahmabhatt	4	3

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

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

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 Brahmabhatt, Chairman and Mr. Rajhoo Bbarot, member..

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 non- receipt of annual report, non-receipt of declared dividend, etc. The Committee oversees performance of the Registrars and Share 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, 2012

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

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmabhatt	4	4
Mr. Rajhoo Bbarot	4	4

Compliance Officer

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

Details of Shareholder's complaint received/replied and the status on pending share transfers for financial year 2011-12 is given below:

Sr. No.	Particulars	Balance as on 01-04-11	Complaint Received	Complaint Disposed	Pending as on 31-03-12
1	Non receipt of refund order	0	0	0	0
2	Non receipt of electronic credits	0	0	0	0
3	Non receipt of Annual Reports	0	1	1	0
4	Non receipt of Dividend warrants	0	5	5	0
5	Complaints from Stock Exchanges/ SEBI	0	3	3	0
	TOTAL	0	9	9	0

III. Remuneration Committee

Composition

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

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

No meeting of the Remuneration Committee was held during the year under review.

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. The 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	36,00,000	18,09,360	Nil	Nil	54,09,360
Mr. Rikiin Bbarot	24,00,000	12,09,360	Nil	Nil	36,09,360
Mr. G. Viswanathan	Nil	Nil	1,20,000	Nil	1,20,000
Dr. Samir Degan	Nil	Nil	60,000	Nil	60,000
Mr. Arpan Brahmhatt	Nil	Nil	80,000	Nil	80,000

IV. Selection Committee

Composition

The Selection Committee of the Board, comprises of two Directors, namely, Mr. Arpan Brahmhatt, Chairman and Dr. Samir Degan, member and an outside expert Mr. Anuj Pandey.

Terms of Reference

- To recommend to the Board, the selection and appointment of a relative of the director for holding office or place of profit in the Company; and

- To recommend to the Board the remuneration package/s, within the limits prescribed in the Director's Relatives (Office or Place of Profit) Rules, 2011 and as may be amended from time to time.

Meetings

One meeting of the Selection Committee was held during the year in which all the members were present except Mr. Arpan Brahmhatt.

V. Management Committee

Composition

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

Terms of reference

- To take investment decision
- To borrow short - term funds from Banks, Financial Institutions and other sources as and when required
- To scrutinise the periodical budget estimates and make recommendations to the Board
- To scrutinise 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(s) to appear as an authorised representative in any legal matters of the Company

Meetings

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

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2010-2011	September 28, 2011	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.
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.

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

a) Annual General Meeting held on September 28, 2011

- To approve the appointment of Mrs. Pooja Bbarot as an Assistant General Manager – Investor Relation w. e. f. October 01, 2011 pursuant to the provisions of Section 314 of the Companies Act, 1956 read with Director's Relatives (Office of Place of Profit) Rules, 2011.
- To approve the appointment of Mrs. Riddhima Doshi as Deputy General Manager – Accounts w. e. f. October 01, 2011 pursuant to the provisions of Section 314 of the Companies Act, 1956 read with Director's Relatives (Office of Place of Profit) Rules, 2011.

b) 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.

c) 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 approve alteration of Articles of Association of the Company for enabling appointment of Nominee Director

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

(iii) Postal Ballot

During the year under review, 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 the 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 specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share,

profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All 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 Exchanges or Securities and Exchange Board of India (SEBI) or any statutory authority, on any matter related to capital markets, during the last three years.

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

7. MEANS OF COMMUNICATIONS

a) Quarterly results

Quarterly results of the Company are published in 'Business Standard', 'Mumbai Lakshyadeep' and 'Aapla Mahanagar' 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 Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's 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 SHAREHOLDERS' INFORMATION AND COMPANY'S REGISTRATION DETAILS

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

a) Annual General Meeting

Day, Date, Time & Venue	Friday, September 28, 2012 at 3 p.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Rd.), Near Railway Station, Andheri (E), Mumbai – 400069.
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b) Financial Calendar (tentative)

Financial Year	April 01, 2012 - March 31, 2013
Results for the quarter ending	June 30, 2012 by second week of August, 2012
	September 30, 2012 by second week of November, 2012
	December 31, 2012 by second week of February, 2013
	March 31, 2013 by last week of May, 2013

c) Dates of Book Closure

September 22, 2012 to September 28, 2012 (both days inclusive).

d) Dividend Payment

From September 29, 2012 to October 28, 2012

e) 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

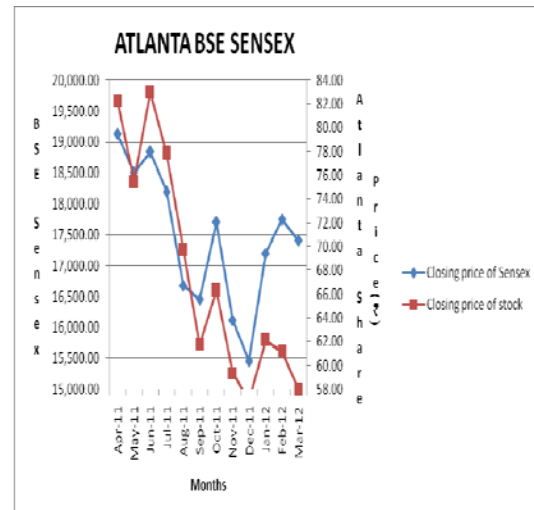
The annual Listing Fees for the year 2012-2013 has been paid to the concerned Stock Exchanges.

f) ISIN number for NSDL and CDSL – INE285H01022

g) Stock Market Price Data – High / Low during each month in the year 2011- 2012

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange Ltd. (BSE)		National Stock Exchange of India Ltd (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2011	133.15	82.35	133.20	82.05
May, 2011	84.40	68.20	84.25	70.00
June, 2011	83.00	70.70	83.00	70.65
July, 2011	90.75	75.00	90.65	76.00
August, 2011	82.90	66.00	82.85	62.95
September, 2011	82.00	58.55	82.00	58.25
October, 2011	68.70	57.10	68.80	59.10
November, 2011	72.55	51.00	72.50	46.50
December, 2011	63.90	55.05	64.15	55.05
January, 2012	67.90	57.00	67.90	57.00
February, 2012	70.00	58.00	70.00	57.80
March, 2012	68.00	55.40	62.25	55.15

h) Company's Share Price Compared with BSE SENSEX



i) Registrars and Share 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 Share 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

j) Share Transfer System

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

k) Distribution of Shareholding as on March 31, 2012

Category (Nominal Value)	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shareholding
Upto 5000	18538	98.88	5087955	6.24
5001-10000	97	0.52	708969	0.87
10001-20000	36	0.19	513320	0.63
20001-30000	20	0.11	484073	0.59
30001-40000	5	0.03	167989	0.21
40001-50000	9	0.05	416685	0.51
50001-100000	11	0.06	810911	0.99
Above 100001	32	0.17	73310098	89.95
TOTAL	18748	100.00	8,15,00,000	100.00

l) Shareholding Pattern (Category of Shareholders) as on March 31, 2012

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group ¹		
(1)	Indian	60027715	73.65
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	60027715	73.65
(B)	Public shareholding ²		
(1)	Institutions	2429337	2.98
(2)	Non-institutions	19042948	23.37
	Total Public Shareholding	21472285	26.35
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total Shares held by Custodians	0	0
	TOTAL (A+B+C)	8,15,00,000	100.00

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

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

m) Dematerialisation of Shares and Liquidity as on March 31, 2012

Category	No. of Shares held	% of Total Shareholding	No. of holders
Shares held in Demat Form	8,07,49,980	99.08	18741
Shares held in Physical Form	7,50,020	0.92	7
TOTAL	8,15,00,000	100.00	18748

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

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

o) Address for Correspondence

i. Investor Correspondence

For securities held in Physical Form

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

Mr. Narayan R. Joshi
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

p) Information pursuant to clause 5A of Listing Agreement

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year 2011-2012 (Date : 01.04.2011)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2011-2012 (Date: 01.04.2011 to 31.03.2012)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2011-2012 (Date :01.04.2011 to 31.03.2012)	0	0
iv)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2011-2012 (Date : 31.03.2012)	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 of the Listing Agreement with stock exchanges is attached to this 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 recognise that each and every person in

the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee.

d) Training of Board Members

The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarise 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. MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER 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

Place: Mumbai
Date: May 25, 2012

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Atlanta Limited

We have examined the compliance of conditions of Corporate Governance by Atlanta Limited ('the Company') for the financial year ended on March 31, 2012, 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
(Membership No. 30063)

Place: Mumbai
Date: May 25, 2012

AUDITORS' REPORT

TO,
THE MEMBERS OF
ATLANTA LIMITED

1. We have audited the attached Balance Sheet of ATLANTA LIMITED as at 31st March, 2012, 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, 2012 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 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 Note No. 11.4 to the financial statements, relating to short amortisation of the Concession Assets/Tolling Rights (Mumbra-By-pass road) during the year amounting to ₹ 2,111.12 lacs pending the approval of extended concession period by the Contracting Authority.**

We further report that had the BOT Rights been amortised based on Government notification,

- a. *The loss after tax would have been ₹ 1,686.84 lacs as against the reported profit after tax of ₹ 324.48 lacs*
 - b. *The net block of fixed assets would have been lower by ₹ 2,111.12 lacs*
 - c. *The balance in Reserve and Surplus would have been lower by ₹ 1,686.84 lacs*
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, 2012
 - 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: 25th May, 2012

ANNEXURE TO THE AUDITORS' 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:

1. (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.
2. The Company is not a manufacturing company hence sub clauses (ii), (viii) of para 4A of the order does not apply.
3. (a) The Company has granted unsecured loans to five parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹109,05,43,841/- and the year-end balance of loans granted to such parties was ₹ 6,00,15,023/-.
 - (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.
4. 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.
5. 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 Rupees Five Lacs 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.
6. 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.
7. The Company has an internal audit system commensurate with the size and the nature of its business.
8. We have broadly reviewed the books of accounts maintain by the Company pursuant to the rules made by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 and are of opinion that prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate and complete.
9. (a) The Company is not regular in depositing statutory dues with the appropriate authorities and there are delays in depositing the statutory dues on many occasions. There are however no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) The undisputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31st March, 2012 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 2009-10	94,77,867/-

- (c) The disputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable are as follows:

Sr. No.	Particulars	Period to which the amount pertains	Forum where the dispute is pending	Amount (₹)
1	Income Tax	Financial year 2008-09	Dy. Commissioner of Income Tax - Mumbai	3,86,517/-

10. 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.
11. *In our opinion and according to information and explanation given to us by the management, the Company has during the year defaulted in repayment of dues to a financial institution or bank. For the details of the defaults outstanding as at the year-end refer note 3.3 & 7.2 to the financial statements.*
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments.
15. 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 Tollways 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.
16. The term loans were applied for the purpose for which the loans were obtained.
17. 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.
18. 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.
19. The Company has not raised any monies by way of issue of debentures.
20. The Company has not raised any money by way of public issue during the year.
21. 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: 25th May, 2012

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2012

(Amount in ₹)

Particulars	Note No.	March 31, 2012	March 31, 2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	188,000,000	188,000,000
Reserves and Surplus	2	2,614,986,846	2,453,584,996
		<u>2,802,986,846</u>	<u>2,641,584,996</u>
Non-Current Liabilities			
Long-Term Borrowings	3	1,093,144,460	1,995,549,278
Deferred Tax Liabilities (Net)	4	149,983,174	133,789,672
Other Long Term Liabilities	5	1,211,158,163	5,478,264
Long Term Provisions	6	5,146,730	4,637,592
		<u>2,459,432,526</u>	<u>2,139,454,806</u>
Current Liabilities			
Short-Term Borrowings	7	706,994,759	558,602,301
Trade Payables	8	450,270,859	589,663,377
Other Current Liabilities	9	1,433,770,752	425,568,602
Short-Term Provisions	10	319,766,207	361,923,815
		<u>2,910,802,577</u>	<u>1,935,758,096</u>
TOTAL		<u><u>8,173,221,949</u></u>	<u><u>6,716,797,897</u></u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	11		
Tangible Assets		444,462,973	492,308,054
Intangible Assets		1,489,043,298	1,289,044,996
Capital Work-in-Progress		-	-
Intangible Assets under Development		-	-
Non-Current Investments	12	2,114,773,340	1,164,701,728
Long Term Loans and Advances	13	82,774,500	140,374,879
Other Non-Current Assets	14	1,520,745,879	1,488,593,578
		<u>5,651,799,990</u>	<u>4,575,023,235</u>
Current Assets			
Current Investments	15	548,868,815	459,885,373
Inventories	16	539,559,641	505,076,137
Trade Receivables	17	904,864,374	852,273,281
Cash and Cash Equivalents	18	112,421,316	122,416,144
Short-Term Loans and Advances	19	51,708,429	24,470,762
Other Current Assets	20	363,999,384	177,652,965
		<u>2,521,421,960</u>	<u>2,141,774,662</u>
TOTAL		<u><u>8,173,221,949</u></u>	<u><u>6,716,797,897</u></u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 39

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS

Firm Regn.No.110663 W

Sd/-

K. V. SHETH

PARTNER

(M.No.30063)

PLACE : MUMBAI

DATED : 25th MAY, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-

RAJHOO BBAROT

MANAGING DIRECTOR

Sd/-

RIKIN BBAROT

EXECUTIVE DIRECTOR

Sd/-

NARAYAN JOSHI

COMPANY SECRETARY

PLACE : MUMBAI

DATED : 25th MAY, 2012

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

Particulars	Note No.	March 31, 2012	March 31, 2011
INCOME			
Revenue from Operations	21	1,702,211,901	2,784,762,858
Other Income	22	247,056,996	61,453,961
Total Income		1,949,268,896	2,846,216,819
EXPENSES			
Cost of Materials	23	750,931,257	1,523,904,574
Changes in Inventories	24	43,557,965	67,411,119
Employee Benefit Expenses	25	68,921,094	61,590,549
Finance Cost	26	432,204,490	285,517,214
Depreciation and Amortization Expenses	27	93,542,660	139,517,453
Other Expenses	28	498,566,150	119,654,457
Total Expenses		1,887,723,616	2,197,595,366
Profit for the year before prior period adjustments and tax		61,545,280	648,621,453
Add: Prior period adjustments (Excess amortisation of prior years written back)	11.4	156,370,223	-
Profit Before Tax		217,915,503	648,621,453
Tax Expense:			
(1) Current Tax		8,706,498	180,600,000
(2) Deferred Tax	4	16,193,502	(3,135,078)
(3) Prior years Tax		4,217,498	18,612,765
Profit for the Year		188,798,005	452,543,767
Earning per Equity Share of ₹2/- each Basic and Diluted	35	2.23	5.46

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1 to 39

AS PER OUR REPORT OF EVEN DATE ATTACHED

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
 EXECUTIVE DIRECTOR

Sd/-
 NARAYAN JOSHI
 COMPANY SECRETARY

PLACE : MUMBAI
 DATED : 25th MAY, 2012

PLACE : MUMBAI
 DATED : 25th MAY, 2012

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2012

(Amount in ₹)

Sr.No.	Particulars	March 31, 2012	March 31, 2011
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax & Extraordinary Items	217,915,503	648,621,453
	<u>Adjustment for :</u>		
	Depreciation and amortization (Net of Written back)	(62,827,563)	139,517,453
	Interest Expenses	432,204,490	285,517,214
	Dividend Income	(6,000)	(16,742)
	Interest Income	(220,849,600)	(27,557,116)
	Profit(-)/Loss(+) from Sale of Asset	362,730	183,181
	Profit(-)/Loss(+) from Sale of Investments	(4,447,412)	-
	Profit from Firms and Joint Venture	(19,527,698)	(33,474,103)
	Provision for Gratuity	534,508	1,838,128
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	343,358,958	1,014,629,468
	<u>Adjustment for :</u>		
	Trade and Other Receivables	(112,821,026)	(640,442,475)
	Inventories	(34,483,504)	(272,686,229)
	Trade and Other Payables	(139,392,518)	53,535,345
	Other Current Assets	35,420,634	9,401,705
	Other Current Liabilities	1,008,202,149	(189,371,904)
	Increase in Joint Venture Capital	(89,125,685)	(106,033,494)
	Profit from Firms and Joint Venture	19,527,698	33,474,103
	CASH GENERATED FROM OPERATIONS	1,030,686,707	(97,493,482)
	Income Tax Paid net of Refund	(233,461,822)	(124,824,239)
	CASH FROM OPERATING ACTIVITIES	797,224,885	(222,317,721)
B.	CASH FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (Banks & Financial Institutions)	(902,404,818)	406,566,127
	Proceeds from Long Term Borrowings (Contracting Authorities)	1,181,144,899	(62,323,517)
	Proceeds from Deposit from Public	24,535,000	-
	Proceeds from Short Term Borrowings (Net)	148,392,458	399,502,752
	Dividend Paid (Including Tax on Dividend)	(32,677,664)	(27,357,461)
	Interest Expenses	(432,204,490)	(285,517,214)
	NET CASH USED IN FINANCIAL ACTIVITIES	(13,214,615)	430,870,687
C.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/ Work-in-Progress	(96,571,888)	(152,461,575)
	Sale proceed of Assets/Investments	17,805,520	8,147,000
	Investments	(957,734,200)	(264,406,900)
	Dividend Income	6,000	16,742
	Interest Income	220,849,600	27,557,116
	NET CASH FROM INVESTING ACTIVITIES	(815,644,968)	(381,147,617)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(31,634,699)	(172,594,651)
	Cash & Cash Equivalents at start of the year	81,869,410	254,464,061
	Cash & Cash Equivalents at close of the year	50,234,711	81,869,410
	Net Increase/(Decrease)	(31,634,699)	(172,594,651)
	Break-up of cash and cash equivalents		
	Cash on hand	15,364,311	35,707,203
	Balance with Banks	34,870,401	46,162,207
		50,234,711	81,869,410

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

Sd/-
K. V. SHETH
PARTNER
(M.No.30063)
PLACE : MUMBAI
DATED : 25th MAY, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/- Sd/-
RAJHOO BBAROT RIKIN BBAROT
MANAGING DIRECTOR EXECUTIVE DIRECTOR

Sd/-
NARAYAN JOSHI
COMPANY SECRETARY
PLACE : MUMBAI
DATED : 25th MAY, 2012

ATLANTA LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

I Corporate Profile

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

II Significant Accounting Policies

A Basis of preparation

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.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by revised Schedule VI to the Companies Act, 1956.

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

B 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.

C Fixed Assets and Depreciation

Tangible fixed assets

- 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.

Intangible assets

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

- ii Amortisation on Intangible assets is provided in accordance with F No.17/292/2011 CL -V date 17th April, 2012 issued by the Ministry of Corporate Affairs for fixing the depreciation rates for intangible assets being BOT Tolling Assets. The Company has computed depreciation in accordance with the new Schedule XIV order.

D 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.

E Intangible Assets and Amortisation

- i Intangible assets are stated at cost of acquisition / development less accumulated amortisation.
- ii Cost of Concession asset / Tolling Rights on Mumbra By-pass Road is amortised on straight line basis over the period for which the toll collection rights on the said road have been granted by the authorities.

F Investments

- i Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.
- ii On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- iii Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term.
- iv On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

G Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalised. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

H Contingent Liability

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

Contingent Liabilities are not recognised but disclosed in notes to accounts. Contingent assets are neither recognised nor recorded in financial statements.

I Inventories

- i Construction Materials are valued and stated at lower of cost or net realisable value.
- ii Work-in-progress (i.e. unbilled contract expenditure) on the construction contracts reflects value of material input and expenses incurred on the contracts including the estimated profits thereon

after adjusting progress billing in the manner provided under Accounting Standard AS-7 (revised) on Construction Contracts.

J Revenue Recognition

The Company follows the mercantile system of accounting and recognises 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 recognised on the percentage of completion basis in the manner specified under Accounting Standard – AS 7 (Revised) on Construction Contracts. As the long term contracts necessarily extend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.
- ii Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognised 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 recognised based on billing schedules agreed with the clients on progressive completion basis.
- v Revenue from toll collection is recognised on the receipt of toll from users of the concession facility.
- vi Interest income is recognised 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.

K Turnover

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

L Foreign Currency Transactions

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

M Retirement Benefits

- i Company's contribution to Provident Fund are made at predetermined rates to the appropriate authority and charged to Profit & Loss Account on accrual basis.

- ii Gratuity in respect of past and present services of the employees is being accounted for on accrual basis based on actuarial valuation.

- iii Actuarial gains/losses are immediately taken to Profit and Loss Account and are not deferred.

N Taxes on Income

- i Income tax expenses for the period comprises of current tax and deferred tax is included in determining the Net Profit / (Loss) for the period.
- ii Current Tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act.
- iii Deferred Tax is recognised 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.

O Earnings per Share

The Company reports basic and diluted Earnings 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.

P 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.

Q Provisions

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

R Cash and Cash Equivalents

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

S 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.

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

1 SHARE CAPITAL	March 31, 2012		March 31, 2011	
Authorised	Number	(Amount in ₹)	Number	(Amount in ₹)
Equity Shares face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% Cumulative Redeemable Non-Convertible Preference Shares face value of ₹10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		230,000,000		230,000,000
Issued, Subscribed and Paid-Up				
Equity Shares face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% Cumulative Redeemable Non-Convertible Preference Shares face value of ₹10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		188,000,000		188,000,000

1.1 Terms/Rights attached to equity and preferences shares

Equity Shares

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

Preference Shares

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

1.3 Reconciliation of number of shares outstanding at the beginning and at the end of Reporting Period

Particulars	March 31, 2012		March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares Issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

1.4 Details of Shareholders holding more than 5%

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
Mr. Rajhoo A. Bbarot	14,040,000	17.23%	14,040,000	17.23%
Mr. Rikun R. Bbarot	19,976,825	24.51%	19,810,150	24.31%
Mrs. Bhavana R. Bbarot	16,728,300	20.53%	16,728,300	20.53%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,700	5.87%
Preference shares				
Ideal Toll Road Investments and Operations Private Limited	2,500,000	100.00%	2,500,000	100.00%

1.5 Particulars for submission for a continuing period of 5 years

	March 31, 2012		March 31, 2011	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid-up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

2 RESERVES AND SURPLUS	March 31, 2012	March 31, 2011
a) Capital Reserve		
As per last Balance Sheet	85,725,000	85,725,000
b) Capital Redemption Reserve		
As per last Balance Sheet	66,666,663	54,999,997
Add: Transferred from Statement of Profit and Loss	11,666,666	11,666,666
c) Securities Premium Account		
As per last Balance Sheet	709,980,577	709,980,577
d) General Reserve (Refer note: 2.1)		
As per last Balance Sheet	751,996,597	651,996,597
Add: Transferred from Statement of Profit and Loss	100,000,000	100,000,000
e) Revaluation Reserve (Refer note: 11.1)		
As per last Balance Sheet	25,891,821	27,079,802
Less: Transferred from Statement of Profit and Loss	(1,187,981)	(1,187,981)
f) Surplus in Profit and Loss Account		
As per last Balance Sheet	813,324,338	498,655,411
Add: Net Profit from Statement of Profit and Loss	188,798,005	452,543,767
Less: Proposed Dividend	(22,550,000)	(22,550,000)
Tax on Proposed Dividend	(3,658,174)	(3,658,174)
Transfer to General Reserve	(100,000,000)	(100,000,000)
Transfer to Capital Redemption Reserve	(11,666,666)	(11,666,666)
TOTAL	2,614,986,846	2,453,584,996

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

2.2 The Board of Directors at its meeting held on 25th May, 2012 has recommended a dividend of ₹ 0.20 per equity share.

		Non-current portion		Current Maturities	
3	LONG-TERM BORROWINGS	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Term Loans					
a)	Term Loans from Bank	870,857,492	1,146,245,846	320,000,000	360,000,000
b)	Term Loan from Life Insurance Corporation of India Limited	20,547,993	18,816,413	-	-
c)	Equipment Loan from Banks	-	487,018	487,018	5,926,319
d)	Loan against Pledge of Shares	201,738,975	830,000,001	900,000,000	30,000,000
Shown under other current liabilities (Refer Note.No.9)				(1,220,487,018)	(395,926,319)
TOTAL		1,093,144,460	1,995,549,278	-	-
Of the above term loan					
Secured loan		870,857,492	1,146,732,864	320,487,018	365,926,319
Unsecured loan		222,286,968	848,816,414	900,000,000	30,000,000

3.1 Long Term Borrowings Secured by:

- a) Term Loan from Allahabad Bank is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to Mumbra By-pass BOT Project and securitisation of entire toll receivable of Mumbra By-pass through Escrow mechanism.
- b) Loan from Life Insurance Corporation of India limited is secured against the surrender value of Key Man insurance policies of the Directors assigned in favor of Company
- c) Equipment/Vehicles finance loans are secured by hypothecation of specific equipments/assets under the loan agreement.
- d) Loan against pledge of shares are secured by pledge of Promoter/Promoter group's equity shares of Atlanta Limited for due payment of loan together with all interest, liquidated damages, costs, charges and other money payable under the loan agreements.

3.2 Maturity Profile of Long Term Borrowings are as set out below:

	1 year	2 to 5 years	Beyond 5 years
Term Loan from Banks	320,000,000	870,857,492	-
Equipment Loan from Banks	487,018	-	-
Term Loan from Life Insurance Corporation of India Limited	-	-	20,547,993
Loan against Pledge of Shares	900,000,000	201,738,975	-
TOTAL	1,220,487,018	1,072,596,467	20,547,993

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

3.3 The Company is in continuous default in the repayment of principal and interest payment. The details of lender wise default is given below:

Lender	Nature of Dues	March 31, 2012		Remarks
		Amount	Due from	
Allahabad Bank	Principal	16,319,361	28/Feb/2012	18/Apr/12
Allahabad Bank	Principal	24,000,000	31/Mar/2012	23/May/12
Allahabad Bank	Interest	6,768,639	31/Mar/2012	28/Apr/12
Allahabad Bank	Interest	10,769,492	31/Mar/2012	Refer note below
IFCI Ltd.	Principal	125,000,000	15/Mar/2012	
ACG Associated Capsules Pvt. Ltd.	Interest	1,738,973	31/Mar/2012	9/Apr/12
Consistent Vyapaar Pvt. Ltd.	Principal	5,000,000	4/Mar/2012	4/Apr/12
Jayashree Finvest Pvt. Ltd.	Interest	729,247	31/Mar/2012	4/Apr/12
IFCI Factors Ltd.	Interest	1,651,639	31/Mar/2012	4/Apr/12
IFCI Venture Capital Funds Ltd.	Principal	25,000,000	31/Mar/2012	4/Apr/12
IFCI Venture Capital Funds Ltd.	Interest	1,381,660	31/Mar/2012	4/Apr/12

Note: Pending the crystallisation of spread of interest rate, processing fees and other service charges levied by the bank, the Company has, out of the total amount of interest and other charges aggregating to ₹1,75,38,131/-, has paid an amount of ₹67,68,639/- on an adhoc basis and withheld the balance amount of ₹1,07,69,492/- till the final outcome in the matter.

4 DEFERRED TAX LIABILITIES (NET)	March 31, 2012	March 31, 2011
Deferred Tax Liability		
Related to Fixed Assets	151,734,641	135,223,058
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	1,751,467	1,433,386
TOTAL	149,983,174	133,789,672

In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 1,61,93,502/- has been accounted as deferred tax liability.

5 OTHER LONG TERM LIABILITIES	Non-current portion		Current Maturities	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
(Unsecured)				
Mobilisation Advances from Contracting Authorities	1,186,623,163	5,478,264		
Fixed Deposits from Public	24,535,000	-	11,765,000	-
Shown under other current liabilities (Refer Note No.9)			(11,765,000)	-
TOTAL	1,211,158,163	5,478,264	-	-

5.1 Maturity Profile of principal amount of Fixed Deposits from Public are as set out below :

	1 year	2 years	3 years	4 years
Fixed Deposits from Public - Cumulative	4,987,000	1,973,000	4,615,000	345,000
Fixed Deposits from Public - Non Cumulative	6,778,000	3,540,000	16,208,000	2,245,000
TOTAL	11,765,000	5,513,000	20,823,000	2,590,000

6 LONG TERM PROVISIONS	Non-current portion		Current Maturities	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Gratuity (unfunded) (Refer Note No.25.1)	5,146,730	4,637,592	251,535	226,165
Shown under short-term provisions (Refer Note No.10)			(251,535)	(226,165)
TOTAL	5,146,730	4,637,592	-	-

7 SHORT TERM BORROWINGS	March 31, 2012	March 31, 2011
Secured		
(Refer Note No.7.1 for security)		
Working Capital Borrowing from Banks	681,794,769	558,602,301
Unsecured		
Inter Corporate Deposits	25,199,990	-
TOTAL	706,994,759	558,602,301

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

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

7.2 The Company is in continuous default in the repayment of principal and interest payment. The details of lender wise default is given below:

Particulars	Nature of Dues	Amount	Due from	Remarks
Working Capital Borrowing from Banks				
				Date of Payment
State Bank of Patiala	Interest	1,115,950	31/Mar/2012	13/Apr/12
State Bank of India	Interest	3,365,618	31/Mar/2012	7/Apr/12
Union Bank of India	Principal	1,739,245	31/Mar/2012	4/Apr/12
Union Bank of India	Interest	1,206,571	31/Mar/2012	4/Apr/12
Corporation Bank	Interest	1,310,069	31/Mar/2012	4/Apr/12
Dena Bank	Interest	3,007,178	31/Mar/2012	4/Apr/12
ICICI Bank Limited	Principal	30,784,401	15/Oct/2011	"
ICICI Bank Limited	Principal	30,784,401	15/Jan/2012	"
ICICI Bank Limited	Interest	2,041,953	15/Jan/2012	"
Union Bank of India	Principal	61,893,272	31/Mar/2012	7/Apr/12

* The Company has withheld the payment of principal and interest amount to the bank in view of the suit filed by the Company in the Honorable High Court of Bombay contesting that the amount in question is on account of derivative transactions which, in the opinion of the Company is bad, illegal and non-est and Company is not liable to pay any amount under the derivative transaction. Pending the ultimate outcome in the suit the Company has withheld the payment of disputed amount.

8 TRADE PAYABLES	March 31, 2012	March 31, 2011
Trade Payables	450,270,859	561,855,480
Trade Payables for Capital Goods and Others	-	27,807,898
TOTAL	450,270,859	589,663,377

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

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

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. This has been relied upon by the auditors.

9 OTHER CURRENT LIABILITIES	March 31, 2012	March 31, 2011
Overdrawn as per book	97,684,403	7,191,036
Current Maturities of Long-Term Debts (Refer Note No. 3)		
Current Maturities of Fixed Deposits from Public	11,765,000	-
Current Maturities of Term Loan from Banks	320,000,000	360,000,000
Equipment Loans from Banks	487,018	5,926,319
Loan against Pledge of Shares	900,000,000	30,000,000
Advance from customers	75,662,200	970,000
Payable to joint ventures	152,430	26,954
Other Payable*	27,122,923	21,108,286
Unpaid dividends **	896,778	346,007
TOTAL	1,433,770,752	425,568,602

* Other payable includes statutory liabilities on account of TDS, PF and Service Tax etc. of ₹16,268,255.74

** No amount is due for payment to Investor Education & Protection Fund

10 SHORT TERM PROVISIONS	March 31, 2012	March 31, 2011
Gratuity (unfunded) (Refer Note No.25.1)	251,535	228,165
Provision for Tax	293,306,498	329,239,476
Proposed dividend	22,550,000	28,800,000
Tax on proposed dividend	3,658,174	3,658,174
TOTAL	319,766,207	361,923,815

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

11 FIXED ASSETS

Description	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 st April, 2011	Additions	Disposals	Revaluations/ (Impairments)	Balance as at 31 st March, 2012	Balance as at 1 st April, 2011	Depn. charge for the year	On disposals	Balance as at 31 st March, 2012	Balance as at 31 st March, 2011
	1	2	3	4	5	6	7	8	9	10
a. Tangible Assets										
Land	2,457,185	792,170	-	-	3,249,355	-	-	-	3,249,355	2,457,185
Buildings	33,287,416	-	-	-	33,287,416	7,064,611	744,547	-	7,809,158	26,222,806
Plant and Equipment	766,371,727	75,897	21,230,289	-	745,217,135	343,377,792	37,424,081	18,564,408	362,237,466	422,993,935
Furniture and Fixtures	7,928,707	94,403	-	-	8,023,110	5,502,441	470,924	-	5,973,385	2,426,266
Vehicles	139,807,600	2,496,082	20,418,305	-	121,885,377	108,271,323	7,058,214	17,025,937	98,303,601	31,536,276
Office Equipment	12,410,670	1,009,849	-	-	13,420,518	8,140,051	557,285	-	8,697,316	4,270,618
Temporary Erections & Structures	48,019,347	-	-	-	48,019,347	45,618,380	-	-	45,618,380	2,400,967
Previous year TOTAL	1,010,282,651	4,468,201	41,648,594	-	973,102,258	517,974,598	46,255,032	35,590,345	528,635,285	492,308,054
Intangible Assets										
Goodwill	300,000	-	-	-	300,000	-	-	-	-	300,000
Concession Assets / Tolling Rights	1,565,413,257	92,103,688	-	-	1,657,516,945	276,668,261	48,475,609	156,370,223	1,488,743,298	1,288,744,996
Previous year TOTAL	1,565,713,257	92,103,688	-	-	1,657,816,945	276,668,261	48,475,609	156,370,223	1,687,773,647	1,289,044,996
GRAND TOTAL	2,575,995,909	96,571,888	41,648,594	-	2,630,919,203	794,642,859	94,730,641	191,960,568	697,412,932	1,781,353,050

11.1 The gross block of fixed assets includes ₹ 3,99,90,973/- (Previous year ₹ 3,99,50,973/-) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on 31-03-2000. Subsequent to the said revaluation there is an additional charge of depreciation of ₹ 11,87,981/- (Previous year ₹ 11,87,981/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

11.2 During the year the Company has changed its accounting policy with regard to amortisation of Concession assets / Tolling Rights in accordance with revised schedule XIV of the order under the Companies Act, 1956. Hitherto the Company was amortising the Concession assets / Tolling Rights based on "Concession Period". In the year under consideration the Company, in accordance with, revised schedule XIV of the Companies Act, 1956 has amortised the Concession Assets / Tolling Rights based on "Revenue Method". Due to this change the amortisation for the year is lower by ₹ 366.11 Lacs. The excess amortisation of ₹ 1,563.70 Lacs charged in earlier years has been credited back to the statement of profit and loss as "excess amortisation credited" and added to intangible asset.

11.3 In respect of dispute arising out of contract for work of Construction of Mumbai By-pass road, the Arbitral Tribunal on 12th May, 2012 granted an award in favour of the Company. Pending the notification of the said award, the Company has continued to amortise the Concession Assets / Tolling Rights for the period of 24 years, 1 month and 17 days.

11.4 The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 12.07.2000 originally awarded a contract of construction of Mumbai - Kausha By-pass Project on NH - 4, Mumbai Pune Road on Build, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period), which was subsequently revised vide notification dated 27.12.2007 authorising the Company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.09.2010 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 invoked arbitration 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 Concession Assets / Tolling rights are amortised in the manner whereby the total cost is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortised the toll collection rights at ₹ 4.95 crores, as against the amortisation of ₹ 25.96 crores based on the concession period notified by the Government of Maharashtra.

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

12 NON-CURRENT INVESTMENTS	March 31, 2012	March 31, 2011		March 31, 2012	March 31, 2011
Description	In Numbers	In Numbers	Face Value Per Share		
A Investment in Property					
Residential Flat (at cost)				-	7,662,588
B Trade Investments (at cost)					
Fully paid equity Instrument (unquoted)					
i Subsidiaries					
Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000
Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000
Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)	26,000	26,000	10	260,000	260,000
Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900
Atlanta Tourism Ventures Ltd.	1,394,700	830,200	10	13,947,000	8,302,000
MORA Tollways Ltd.	19,857	8,000	10	1,265,700	80,000
Atlanta Infra Assets Ltd.	41,953,450	22,939,660	10	2,096,917,700	1,146,228,200
Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)	20,400	-	10	204,000	-
ii Associates					
Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
Lucknow Varanasi Tollways Pvt. Ltd.	1,000	-	10	10,000	-
C Others (Non Trade-Unquoted)					
The Shamrao Vitthal Co-op Bank Ltd.	2,000	2,000	25	50,000	50,000
The Janakalyan Sahakari Bank Ltd.	50,000	50,000	10	500,000	500,000
The Janata Janakalyan Sahakari Bank Ltd.	10,000	10,000	10	100,000	100,000
D Investments in Government or Trust securities					
National Savings Certificates				85,200	85,200
Indira Vikas Patra				118,540	118,540
Kisan Vikas Patra				750,000	750,000
TOTAL				2,114,773,340	1,164,701,728
The aggregate book value of unquoted investments				2,114,773,340	1,157,039,140
13 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				March 31, 2012	March 31, 2011
Deposits with Related Parties				79,550,000	137,150,379
Other Deposits				3,224,500	3,224,500
TOTAL				82,774,500	140,374,879
Deposits with Related Parties				March 31, 2012	March 31, 2011
Shri.Rajhoo Bbarot				72,050,000	72,050,000
Smt.Bhavana R Bbarot				7,500,000	7,500,000
Atlanta Infra Assets Ltd.				-	57,600,379
14 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)				March 31, 2012	March 31, 2011
Deposit with Government Authorities				5,198,519	38,399,337
Retention Money Receivable				84,120,358	78,997,172
Trade Receivables				1,398,352,029	1,338,122,096
Long Term Loans and Advances to Related Parties				33,074,973	33,074,973
TOTAL				1,520,745,879	1,488,593,578
14.1 Additional Disclosure as per clause 32 of Listing Agreement:					
Long Term Loans and Advances to Domestic Subsidiary (Interest free and without stipulation of repayment)				March 31, 2012	March 31, 2011
Atlanta Infra Assets Ltd.					
Amount outstanding				33,074,973	33,074,973
Maximum amount outstanding during the year				33,074,973	33,074,973

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

15 CURRENT INVESTMENTS	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Description	Profit sharing ratio/Extent of holdings			
A In Partnership Firms				
Atlanta Thakural Constructions - Capital Account	51.00%	51.00%	9,410,048	30,537,944
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	46,916,559	72,418,259
Shreenath Builders	51.00%	51.00%	379,985,638	257,579,554
B In Joint Ventures				
ARSS-Atlanta Joint Venture Capital Account	49.00%	49.00%	3,120,175	1,092,038
Atlanta - ARSS Joint Venture Capital Account	51.00%	51.00%	20,576,455	9,151,757
Prakash-Atlanta Joint Venture	50.00%	50.00%	20,046,717	20,292,599
TOTAL			548,868,815	459,885,373

15.1 Details of Investment in Partnership Firms

Firms Name	Name of the Partners	Share of Capital		Profit/Loss Sharing Ratio	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
i Atlanta Thakural Constructions	Atlanta Ltd.	9,410,048	30,537,944	51.00%	51.00%
	Kishore P. Thakural	19,935,137	22,014,469	39.00%	39.00%
	Jay Thakural	3,425,498	8,140,541	10.00%	10.00%
	TOTAL	32,770,682	60,692,955	100.00%	100.00%
ii AAP Constructions	Atlanta Ltd.	68,813,223	68,813,223	25.00%	25.00%
	Ameya Developers Pvt. Ltd.	(36,862,682)	(36,862,682)	50.00%	50.00%
	PBA Infrastructure Ltd.	73,699,211	73,699,211	25.00%	25.00%
	TOTAL	105,649,751	105,649,751	100.00%	100.00%
iii ABT Developers	Atlanta Ltd.	46,916,559	71,687,671	51.00%	51.00%
	Bharat Infrastructure and Engineering Pvt. Ltd.	30,083,765	34,711,364	24.50%	24.50%
	Kishore P. Thakural	30,409,188	27,290,931	24.50%	24.50%
	TOTAL	107,409,512	133,689,965	100%	100%
iv Shreenath Builders	Atlanta Ltd.	379,985,638	257,579,554	51.00%	51.00%
	Dev Land & Housing Pvt. Ltd.	193,612,959	131,000,000	25.00%	25.00%
	Mr. Mukesh C. Mehta	49,630,958	33,600,000	6.00%	6.00%
	Mr. Sandeep Mehta	50,275,890	33,600,000	6.00%	6.00%
	Mr. Rishabh Chand Daga	51,313,874	35,400,000	6.00%	6.00%
	Mr. Sanjay Surana	58,668,353	39,459,422	6.00%	6.00%
	TOTAL	783,487,672	530,638,976	100%	100%

16 INVENTORIES (AT COST)	March 31, 2012	March 31, 2011
a. Raw Materials	53,990,416	97,548,381
b. Work-in-progress	485,569,225	407,527,756
TOTAL	539,559,641	505,076,137

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

17 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2012	March 31, 2011
a. Debts outstanding for a period less than six months	904,864,374	852,273,281
b. Debts outstanding for a period exceeding six months	-	-
TOTAL	904,864,374	852,273,281

Trade Receivables from Related Parties	March 31, 2012	March 31, 2011
MORA Tollways Ltd. - Subsidiary Company	483,258,893	-
Atlanta Infra Assets Ltd. - Subsidiary Company	283,422,383	222,842,821

18 CASH AND CASH EQUIVALENTS	March 31, 2012	March 31, 2011
Cash and cash equivalents		
a. Cash on hand	15,364,311	35,707,203
b. Balances with banks	34,870,401	46,162,207
	<u>50,234,711</u>	<u>81,869,410</u>
Other Bank Balances		
a. Margin money against guarantees & letter of credit	60,761,259	37,656,078
b. Interest accrued on deposits	1,425,346	2,890,656
TOTAL	112,421,316	122,416,144

18.1 Balance with bank includes unclaimed dividend of ₹ 8,96,778/- (Previous year ₹ 3,46,007/-)

18.2 Margin money against bank guarantees and letter of credit includes deposits of ₹ 40,000/- (Previous year ₹ 40,000/-) with maturity of more than 12 months

19 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2012	March 31, 2011
a. Loans and advances to related parties	26,940,050	2,472,517
b. Advance recoverable in cash or kind for the value to be received	24,580,837	21,956,245
c. Advance to staff	187,542	42,000
TOTAL	51,708,429	24,470,762

Loans and advances to related parties	March 31, 2012	March 31, 2011
Shrikant Studios Pvt. Ltd.	26,600,050	-
Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Private Limited)	340,000	-

20 OTHER CURRENT ASSETS	March 31, 2012	March 31, 2011
Staff Accommodation and Other Deposits	1,578,033	598,806
Pre-Paid Expenses	121,108	-
<u>Pre-Paid Taxes</u>		
Income Tax (*)	362,020,739	177,054,159
Works Contract Tax	-	-
Entry Tax	279,504	-
TOTAL	363,999,384	177,652,965

20.1 (*) Income Tax Assessment have been completed up to assessment year 2009-10 (31-03-2009)

21 REVENUE FROM OPERATIONS	March 31, 2012	March 31, 2011
Contract Receipts	1,206,283,710	2,433,916,996
Toll Income	444,828,191	264,024,533
Other Operating Revenues	51,100,000	86,821,329
TOTAL	1,702,211,901	2,784,762,858

21.1 Other Operating Revenue Includes :

During the year the Company has written back an amount of ₹ 5,11,00,000/- (Previous year ₹ 8,68,21,329/-) as operating income which represents provision no more required and excess provision of expenses in respect of completed projects.

22 OTHER INCOME	March 31, 2012	March 31, 2011
Interest Income	220,849,600	27,557,115
Dividend Income	6,000	16,742
Net gain/loss on sale of investments	4,447,412	-
Sale of scrap	2,226,285	406,000
Share of profit/loss in a partnership firm	19,527,698	33,474,103
TOTAL	247,056,996	61,453,961

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

23 COST OF MATERIAL	March 31, 2012	March 31, 2011
Cost of materials	292,279,378	490,409,932
Repairs, consumption of stores and spares parts	9,061,439	18,119,779
Power and fuel	2,081,204	2,159,495
Labour charges	1,537,149	26,230,074
Payments to contractors *	567,767,636	875,069,875
Machinery hire charges	3,566,759	25,135,390
Transport and freight charges	10,095,911	47,856,249
Rental charges	1,476,398	1,508,324
Water charges	200,460	1,627,550
Royalty and quarry expenses	857,808	889,066
Laboratory and materials testing charges	266,334	3,208,496
Sales tax	-	83,371
Completed project expenses	-	17,356,130
<u>Expenditure on EPC contracts</u>		
Provision for expenditure	18,058,344	156,317,563
Less: Opening balance	(156,317,563)	(142,066,721)
TOTAL	750,931,257	1,523,904,574

23.1 Expenditure on EPC contracts

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project 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 ₹13,82,59,220/- (net of last year's provision of ₹ 15,63,17,563/-) has been adjusted in the Operating expenses.

24 CHANGE IN INVENTORIES	March 31, 2012	March 31, 2011
Opening stock of materials	97,548,381	164,959,500
Less: Closing stock of materials	53,990,416	97,548,381
TOTAL	43,557,965	67,411,119

25 EMPLOYEE BENEFIT EXPENSES	March 31, 2012	March 31, 2011
Salaries and Wages	56,253,519	44,425,770
Director's Remuneration	9,000,000	11,900,000
Director's Sitting Fees	260,000	240,000
Gratuity Expenses	534,508	1,838,128
Contribution to Provident and other Funds	713,199	1,060,317
Staff Welfare Expenses	2,159,867	2,126,334
TOTAL	68,921,094	61,590,549

25.1 Retirement Benefits Plan

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under:

	March 31, 2012	March 31, 2011
Employers Contribution to Provident Fund	192,317	292,192
Employers Contribution to Pension Scheme	436,513	663,205

Defined Benefit Plan

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

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

i) Assumption	March 31, 2012	March 31, 2011
Discount Rate	8.25%	8.25%
Rate of Return on Plan	0.00%	0.00%
Salary Escalation	5.00%	5.00%
Attrition Rates	2.00% at each age	2.00% at each age
Discount Rate	8.50%	8.25%
Mortality Rate	LIC (94-96) Ultimate	LIC (94-96) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

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

	March 31, 2012	March 31, 2011
Liability at the beginning of the year	4,863,757	3,025,629
Interest Cost	401,260	293,445
Current Service Cost	1,046,149	642,438
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(912,901)	902,245
Liability at the end of the year	5,398,265	4,863,757

iii) The amount to be recognised in the Balance Sheet

	March 31, 2012	March 31, 2011
Present Value of obligations as at the end of the year	5,398,265	4,863,757
Fair Value of Plan Asset at the end of the year	-	-
Net Asset (Liability) recognised in Balance Sheet	5,398,265	4,863,757

iv) Expenses recognised in Statement of Profit and Loss

	March 31, 2012	March 31, 2011
Interest Cost	401,260	293,445
Current Service Cost	1,046,149	642,438
Past Service Cost (Vested Benefit) Accounted	-	-
Expected Return on Plan Asset	-	-
Net actuarial (Gain)/Loss recognized.	(912,901)	902,245
Expenses recognised in the Statement of Profit and Loss	534,508	1,838,128

v) Balance Sheet Reconciliation

	March 31, 2012	March 31, 2011
Opening net liability	4,863,757	3,025,629
Expenses recognised	534,508	1,838,128
Closing net liability	5,398,265	4,863,757

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

26 FINANCE COST	March 31, 2012	March 31, 2011
Interest expense	406,437,085	261,548,108
Other borrowing costs	25,767,405	23,969,106
TOTAL	432,204,490	285,517,214
27 DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2012	March 31, 2011
Depreciation and Amortisation*	94,730,641	140,705,434
Less: Transferred to Revaluation Reserve	1,187,981	1,187,981
TOTAL	93,542,660	139,517,453

* (Refer Note No. 11)

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

28 OTHER EXPENSES	March 31, 2012	March 31, 2011
Printing & stationery	1,968,336	2,015,335
Professional charges	25,807,003	12,204,454
Advertisement	1,292,882	1,592,917
Insurance charges	5,516,239	6,560,528
Motor car expenses	916,969	1,258,097
Telephone & postage expenses	2,509,923	2,741,072
News paper & subscription	947,092	222,942
Documentation, registration and processing charges	8,478,596	10,925,246
Tender fees	6,072,581	8,194,247
Sundry expenses	589,087	952,216
Conveyance expenses	6,605,511	4,212,120
Vehicle taxes	975,277	891,062
Office premises rent	2,160,000	2,160,000
Travelling expenses	9,316,201	7,062,591
Business promotion expenses	368,253	1,233,196
Security expenses	2,198,174	820,157
Rates and taxes	1,200,584	5,150,764
Bad Debts written off	327,340,550	-
Completed projects admn. expenses	-	369,085
Loss on foreign exchange difference	91,458,415	50,243,448
Loss on sale of assets	362,730	183,181
Payments to auditors*	2,481,750	661,800
TOTAL	498,566,150	119,654,457
* Payments to auditors as:		
for Audit fees	1,489,050	397,080
for taxation matters	165,450	110,300
for company law matters	110,300	71,695
for other services	716,950	82,725
TOTAL	2,481,750	661,800

	March 31, 2012	March 31, 2011
29 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent Liabilities		
a. Corporate guarantee given to Banks and Financial Institution on behalf of a Subsidiary Company	2,500,000,000	1,500,000,000
b. Guarantees from Scheduled Banks	1,002,838,085	449,465,766
c. Unexpired Letter of Credit from Scheduled Banks	144,365,816	128,764,359
(ii) Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b. Uncalled liability on shares and other investments partly paid	Nil	Nil
c. Other commitments (specify nature)	Nil	Nil
30 Details of Proposed Dividend		
Particulars	Total	Per share
a. Dividends proposed to be distributed to equity shareholders	16,300,000	0.20
b. Dividends proposed to be distributed to preference shareholders	6,250,000	2.50
c. Arrears of fixed cumulative dividends on preference shares	Nil	Nil

31 In the opinion of the Management, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realised 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.

ATLANTA LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Amount in ₹)

32	Disclosure in accordance with Accounting Standard AS-7 (Revised) in respect of contracts entered into by the Company:		
	Particulars	March 31, 2012	March 31, 2011
	Turnover	511,798,902	1,179,421,000
	Expenditure	309,731,652	470,001,000
	Profit/(Loss) recognised	202,067,250	709,420,000
	Advances received	177,595,669	413,089,000
	<u>Gross Amount Receivable from Contracting Authorities</u>		
	for contract work	766,681,186	788,062,000
	for Retention Money	-	35,653,000
33	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.		
34	Impairment of Assets		
	There was no impairment Loss on fixed assets on the basis of review carried out by the Management in accordance with the Accounting Standard – 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.		
35	Earnings per Share (EPS)	March 31, 2012	March 31, 2011
	i Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	181,534,099	445,279,861
	ii Weighted Average number of Equity Shares used as denominator for calculating EPS	81,500,000	81,500,000
	iii Basic and Diluted Earnings per Share	2.23	5.46
	iv Face Value per Equity Share	2	2
36	Expenditure in Foreign Currency	March 31, 2012	March 31, 2011
	Travelling Expenses	133,227	-
37	Dividend Remitted in Foreign Currency	March 31, 2012	March 31, 2011
	Dividend remitted in foreign currency to 127 (previous year 113) NRI shareholders aggregating number of shares held by them 1,45,235 (previous year 2,86,270)	29,047	57,254
38	Disclosures of Related Parties Transactions		

As per the Accounting Standard – AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31st March, 2012 is given below:

A List of Related Parties

i Key Management Personnel and their Relatives

Rajhoo Bbarot, Managing Director
Rikiin R. Bbarot, Executive Director
Bhavana R.Bbarot
Pooja Bbarot
Ridhima M. Doshi
Rajhoo A. Bbarot - HUF
Ambalal P. Barot - HUF
Vevan R. Bbarot

ii Directors

Arpan Brahmhatt
G Viswanathan
Samir Degan

iii Associates and Joint Ventures

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

iv Enterprises over which key Management Personnel is able to exercise significant influence

Subsidiaries:

Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Hotels Pvt. Ltd. (formerly known as 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 Tollways Ltd.)
Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)
MORA Tollways Ltd.

v Other Associate Companies

Atul Raj Builders Pvt. Ltd.
Ideal Toll Road Investments and Operations Pvt. Ltd.
Vaikuntam Realty Pvt. Ltd.
Shrikant Studios Pvt. Ltd.
Lucknow Varanasi Tollways Pvt. Ltd.

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

39 Prior year Comparatives

Hitherto, up to the year ended March 31, 2011, the Company was preparing the financial statements as per the pre-revised Schedule VI to the Companies Act, 1956. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. The Company has reclassified the published previous year figures to conform to the norms of the revised Schedule VI. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

Signatories to Notes 1 to 39 annexed to and forming part of accounts

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

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

PLACE : MUMBAI
DATED : 25th MAY,2012

FOR AND ON BEHALF OF THE BOARD

Sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

Sd/-
RIKIJIN BBAROT
EXECUTIVE DIRECTOR

Sd/-
NARAYAN JOSHI
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25th MAY,2012

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
(A)	Profit and Loss item						
1	Contract receipt	-	-	565,263,307	553,247,229	-	1,118,510,536
		-	-	(1,197,523,000)	(651,108,000)	-	(1,848,631,000)
	ABT Developers				5,927,664		5,927,664
					(3,346,000)		(3,346,000)
	Atlanta Infra Assets Ltd.			227,827,324			227,827,324
				(1,197,523,000)			(1,197,523,000)
	Atlanta Thakural Constructions				113,676		113,676
					(358,000)		(358,000)
	MORA Tollways Ltd.			337,435,983			337,435,983
				-			-
	Atlanta-ARSS Joint Venture				547,205,889		547,205,889
					(647,404,000)		(647,404,000)
2	Dividend on Equity Shares	6,803,365	4,638,928	-	-	440,000	11,882,293
		(6,770,000)	(4,762,000)	-	-	(440,000)	(11,972,000)
	Ambalal P. Barot - HUF		161,000				161,000
			(161,000)				(161,000)
	Bhavana R. Bbarot		3,345,660				3,345,660
			(3,346,000)				(3,346,000)
	Rajhoo A. Bbarot - HUF		-				-
			(281,000)				(281,000)
	Rajhoo A. Bbarot	2,808,000					2,808,000
		(2,808,000)					(2,808,000)
	Ridhima M. Doshi		1,114,440				1,114,440
			(956,000)				(956,000)
	Riklin R. Bbarot	3,995,365					3,995,365
		(3,962,000)					(3,962,000)
	Vaikuntam Realty Pvt. Ltd.					440,000	440,000
						(440,000)	(440,000)
	Vevan R. Bbarot		17,828				17,828
			(18,000)				(18,000)
3	Dividend on Preference Shares	-	-	-	-	12,500,000	12,500,000
		-	-	-	-	(6,250,000)	(6,250,000)
	Ideal Toll Road Investments and Operations Pvt. Ltd.					12,500,000	12,500,000
						(6,250,000)	(6,250,000)
4	Interest Expenses	3,847	118,126	-	-	4,628,001	4,749,974
		-	-	-	-	(202,000)	(202,000)
	Bhavana R. Bbarot		5,770				5,770
			-				-
	Ridhima M. Doshi		112,356				112,356
			-				-
	Riklin R. Bbarot	3,847					3,847
		-					-
	Vaikuntam Realty Pvt. Ltd.					4,628,001	4,628,001
						(202,000)	(202,000)
5	Interest income	-	-	91,464,826	126,887,792	-	218,352,618
		-	-	-	(12,394,000)	-	(12,394,000)
	ABT Developers				6,374,437		6,374,437
					(7,884,000)		(7,884,000)
	Atlanta Infra Assets Ltd.			91,464,826			91,464,826
				-			-
	Atlanta Thakural Constructions				1,408,021		1,408,021
					(4,510,000)		(4,510,000)
	Shreenath Builders				119,105,334		119,105,334
					-		-

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
6	Managerial Remuneration and Directors sitting fees	9,300,000 (12,180,000)	- -	- -	- -	- -	9,300,000 (12,180,000)
	Arpan Brahmhatt	80,000 (80,000)					80,000 (80,000)
	G. Viswanathan	160,000 (100,000)					160,000 (100,000)
	Rajhoo A. Bbarot	5,400,000 (7,000,000)					5,400,000 (7,000,000)
	Riklin R. Bbarot	3,600,000 (4,900,000)					3,600,000 (4,900,000)
	Samir Degan	60,000 (80,000)					60,000 (80,000)
7	Rent Expenses	1,440,000 (1,440,000)	720,000 (720,000)	- -	- -	- -	2,160,000 (2,160,000)
	Bhavana R. Bbarot		720,000 (720,000)				720,000 (720,000)
	Rajhoo A. Bbarot	1,440,000 (1,440,000)					1,440,000 (1,440,000)
8	Salary	- -	720,000 (1,170,000)	- -	- -	- -	720,000 (1,170,000)
	Pooja R. Bbarot		360,000 (585,000)				360,000 (585,000)
	Ridhima M. Doshi		360,000 (585,000)				360,000 (585,000)
9	Share of Profit	- -	- -	- -	19,385,456 (33,475,000)	- -	19,385,456 (33,475,000)
	ABT Developers				4,254,797 (4,000)		4,254,797 (4,000)
	ARSS-Atlanta Joint Venture				2,028,137 (1,092,000)		2,028,137 (1,092,000)
	Atlanta Thakural Constructions				1,677,824 (23,227,000)		1,677,824 (23,227,000)
	Atlanta-ARSS Joint Venture				11,424,698 (9,152,000)		11,424,698 (9,152,000)
(B)	Balance Sheet Item						
1	Advance from customers (net)	- -	- -	- -	- -	40,562,096 -	40,562,096 -
	Vaikuntam Realty Pvt. Ltd.					40,562,096 -	40,562,096 -
2	Firms current account contributions / (Withdrawals)	- -	- -	- -	(46,489,461) (138,807,000)	- -	(46,489,461) (138,807,000)
	ABT Developers				11,675,000 (35,385,000)		11,675,000 (35,385,000)
	ABT Developers				(44,364,538) (31,032,000)		(44,364,538) (31,032,000)
	Atlanta Thakural Constructions				10,599,327 (9,360,000)		10,599,327 (9,360,000)
	Atlanta Thakural Constructions				(27,700,000) (46,645,000)		(27,700,000) (46,645,000)
	Shreenath Builders				3,300,750 (16,385,000)		3,300,750 (16,385,000)
3	Joint Venture current account contributions / (Withdrawals)	- -	- -	- -	- (4,757,000)	- -	- (4,757,000)
	Prakash-Atlanta Joint Venture				- (2,293,000)		- (2,293,000)
	Prakash-Atlanta Joint Venture				- (2,464,000)		- (2,464,000)

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
4	Loan / Deposit / Advances recovery / Adjusted	-	-	824,423,567	-	126,474,910	950,898,477
		-	-	(80,496,000)	-	(141,666,000)	(222,162,000)
	Atlanta Tourism Ventures Ltd.			5,645,000			5,645,000
				(80,470,000)			(80,470,000)
	Atlanta Energy Pvt. Ltd.			-			-
				(13,000)			(13,000)
	Atlanta Infra Assets Ltd.			818,778,567			818,778,567
				-			-
	Atlanta Recycling Company Pvt. Ltd.			-			-
				(13,000)			(13,000)
	Shrikant Studios Pvt. Ltd.					46,600,000	46,600,000
						-	-
	Vaikuntam Realty Pvt. Ltd.					79,874,910	79,874,910
						(141,666,000)	(141,666,000)
5	Loan / Deposits / Advances given	-	-	822,769,974	-	149,535,600	972,305,574
		-	-	(68,145,000)	-	(145,205,000)	(213,350,000)
	Atlanta Coalmines Pvt. Ltd.			-			-
				(26,000)			(26,000)
	Atlanta Energy Pvt. Ltd.			-			-
				(13,000)			(13,000)
	Atlanta Infra Assets Ltd.			818,778,567			818,778,567
				(57,600,000)			(57,600,000)
	Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)			-			-
				(39,000)			(39,000)
	Atlanta Recycling Company Pvt. Ltd.			-			-
				(13,000)			(13,000)
	Atlanta Tourism Ventures Ltd.			3,991,407			3,991,407
				(9,701,000)			(9,701,000)
	MORA Tollways Ltd.			-			-
				(753,000)			(753,000)
	Shrikant Studios Pvt. Ltd.					73,200,050	73,200,050
						-	-
	Vaikuntam Realty Pvt. Ltd.					76,335,550	76,335,550
						(145,205,000)	(145,205,000)
6	Loan repaid	1,600,000	9,350,000	-	-	-	10,950,000
		(7,800,000)	(600,000)	-	-	(23,000)	(8,423,000)
	Atul Raj Builders Pvt. Ltd.					-	-
						(23,000)	(23,000)
	Bhavana R. Bbarot		150,000				150,000
			(600,000)				(600,000)
	Rajhoo A. Bbarot	1,500,000					1,500,000
		(2,900,000)					(2,900,000)
	Ridhima M. Doshi		9,200,000				9,200,000
			-				-
	Riklin R. Bbarot	100,000					100,000
		(4,900,000)					(4,900,000)
7	Loan taken	1,600,000	14,250,000	-	-	-	15,850,000
		(2,900,000)	(600,000)	-	-	(23,000)	(3,523,000)
	Atul Raj Builders Pvt. Ltd.					-	-
						(23,000)	(23,000)
	Bhavana R. Bbarot		150,000				150,000
			(600,000)				(600,000)
	Rajhoo A. Bbarot	1,500,000					1,500,000
		(2,900,000)					(2,900,000)
	Ridhima M. Doshi		9,200,000				9,200,000
			-				-
	Riklin R. Bbarot	100,000	4,900,000				5,000,000
		-	-				-

Transactions during the year with Related Parties

Annexure - 1
(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
8	Mobilisation Advance Received	-	-	1,181,144,899	-	-	1,181,144,899
	MORA Tollways Ltd.	-	-	1,181,144,899	-	-	1,181,144,899
9	Mobilisation Advance repaid / Adjusted	-	-	(18,277,000)	-	-	(18,277,000)
	Atlanta Infra Assets Ltd.	-	-	(18,277,000)	-	-	(18,277,000)
10	Purchase of shares	-	-	950,689,500	-	-	950,689,500
	Atlanta Infra Assets Ltd.	-	-	10,000	-	-	10,000
	Atlanta Infra Assets Ltd.	-	-	950,689,500	-	-	950,689,500
11	Received against sale of Investment	-	-	-	-	-	-
		(235,000)	(320,000)	(510,000)	-	(80,000)	(1,145,000)
	Atlanta Infra Assets Ltd.	-	-	(510,000)	-	-	(510,000)
	Bhavana R. Bbarot	-	-	-	-	-	-
	Pooja R. Bbarot	-	(120,000)	-	-	-	(120,000)
	Rajhoo A. Bbarot - Huf	-	(40,000)	-	-	-	(40,000)
	Rajhoo A. Bbarot	-	(120,000)	-	-	-	(120,000)
	Ridhima M. Doshi	(115,000)	-	-	-	-	(115,000)
	Riklin R. Bbarot	-	(40,000)	-	-	-	(40,000)
	Vaikuntam Realty Pvt. Ltd.	(120,000)	-	-	-	-	(120,000)
		-	-	-	-	(80,000)	(80,000)
12	Share application money paid	-	-	6,830,700	-	-	6,830,700
		-	-	(263,562,000)	-	-	(263,562,000)
	Atlanta Infra Assets Ltd.	-	-	(255,515,000)	-	-	(255,515,000)
	Atlanta Tourism Ventures Ltd.	-	-	5,645,000	-	-	5,645,000
	MORA Tollways Ltd.	-	-	(8,047,000)	-	-	(8,047,000)
		-	-	1,185,700	-	-	1,185,700
(C)	Off Balance sheet item						
1	Corporate Guarantee	-	-	2,500,000,000	-	-	2,500,000,000
		-	-	(1,500,000,000)	-	-	(1,500,000,000)
	Atlanta Infra Assets Ltd.	-	-	2,500,000,000	-	-	2,500,000,000
		-	-	(1,500,000,000)	-	-	(1,500,000,000)
Outstanding Balances as on 31.03.2012							
1	Advance against booking of Flat	-	-	-	-	40,572,096	40,572,096
	Vaikuntam Realty Pvt. Ltd.	-	-	-	-	40,572,096	40,572,096
2	Capital Balance Partnership Firms/Joint Venture	-	-	-	24,206,630	-	24,206,630
		-	-	-	(35,846,000)	-	(35,846,000)
	ABT Developers	-	-	-	(259,000)	-	(259,000)
	ARSS-Atlanta Joint Venture	-	-	-	3,120,175	-	3,120,175
	Atlanta Thakural Constructions	-	-	-	(1,092,000)	-	(1,092,000)
	Atlanta-ARSS Joint Venture	-	-	-	(24,833,000)	-	(24,833,000)
	Shreenath Builders	-	-	-	20,576,455	-	20,576,455
		-	-	-	(9,152,000)	-	(9,152,000)
		-	-	-	510,000	-	510,000
		-	-	-	(510,000)	-	(510,000)

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
3	Current account balance in Partnership firm / Joint Venture	-	-	-	336,743,628	-	336,743,628
		-	-	-	(355,228,000)	-	(355,228,000)
	ABT Developers				46,916,559		46,916,559
					(72,160,000)		(72,160,000)
	Atlanta Thakural Constructions				9,410,048		9,410,048
					(5,705,000)		(5,705,000)
	Prakash Atlanta Joint Venture				20,046,717		20,046,717
					(20,293,000)		(20,293,000)
	Shreenath Builders				260,370,304		260,370,304
					(257,070,000)		(257,070,000)
4	Investment in Equity shares			2,113,159,700	10,000		2,113,169,700
				(1,155,435,000)	-		(1,155,435,000)
	Atlanta Coalmines Pvt. Ltd.			60,000			60,000
				(60,000)			(60,000)
	Atlanta Energy Pvt. Ltd.			90,000			90,000
				(90,000)			(90,000)
	Atlanta Infra Assets Ltd.			2,096,917,700			2,096,917,700
				(1,146,228,000)			(1,146,228,000)
	Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)			260,000			260,000
				(260,000)			(260,000)
	Atlanta Recycling Company Pvt. Ltd.			100,000			100,000
				(100,000)			(100,000)
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)			204,000			204,000
				-			-
	Atlanta Tourism Ventures Ltd.			13,947,000			13,947,000
				(8,302,000)			(8,302,000)
	Atul Raj Builders Pvt. Ltd.					315,300	315,300
						(315,000)	(315,000)
	Lucknow Varanasi Tollways Pvt. Ltd.					10,000	10,000
						-	-
	Mora Tollways Ltd.			1,265,700			1,265,700
				(80,000)			(80,000)
5	Loans/advances given			5,645,000		26,600,050	32,245,050
				(57,600,000)		(3,539,000)	(61,139,000)
	Atlanta Infra Assets Ltd.			-			-
				(57,600,000)			(57,600,000)
	Atlanta Tourism Ventures Ltd.			5,645,000			5,645,000
				-			-
	Shrikant Studios Pvt. Ltd.					26,600,050	26,600,050
						-	-
	Vaikuntam Realty Pvt. Ltd.					-	-
						(3,539,000)	(3,539,000)
6	Machinery-Advance			33,074,973			33,074,973
				(33,075,000)			(33,075,000)
	Atlanta Infra Assets Ltd.			33,074,973			33,074,973
				(33,075,000)			(33,075,000)
7	Mobilisation Advance			1,181,144,899	5,478,264		1,186,623,163
				-	(5,478,000)		(5,478,000)
	Gammon Atlanta Joint Venture				5,478,264		5,478,264
					(5,478,000)		(5,478,000)
	Mora Tollways Ltd.			1,181,144,899			1,181,144,899
				-			-

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
8	Preference Share Capital					25,000,000 (25,000,000)	25,000,000 (25,000,000)
	Ideal Toll Road Investments and Operations Pvt. Ltd.					25,000,000 (25,000,000)	25,000,000 (25,000,000)
9	Receivables /as debtors / Advances			283,422,383 (224,562,000)	735,017,184 (866,840,000)	- (1,079,000)	1,018,439,567 (1,092,481,000)
	ABT Developers					- (1,079,000)	- (1,079,000)
	Atlanta Coalmines Pvt. Ltd.			- (26,000)			- (26,000)
	Atlanta Infra Assets Ltd.			283,422,383 (222,843,000)			283,422,383 (222,843,000)
	Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)			- (39,000)			- (39,000)
	Atlanta Thakural Constructions				- (48,000)		- (48,000)
	Atlanta Tourism Ventures Ltd.			- (1,654,000)			- (1,654,000)
	Atlanta-ARSS Joint Venture				- (47,147,000)		- (47,147,000)
	Gammon Atlanta Joint Venture				132,653,047 (459,994,000)		132,653,047 (459,994,000)
	Mora Tollways Ltd.				483,258,803 (753,000)		483,258,803 (753,000)
	Prakash Atlanta Joint Venture				- (358,898,000)		- (358,898,000)
	Shreenath Builders				119,105,334 -		119,105,334 -
10	Rent-Deposit	72,050,000 (72,050,000)	7,500,000 (7,500,000)				79,550,000 (79,550,000)
	Bhavana R. Bbarot		7,500,000 (7,500,000)				7,500,000 (7,500,000)
	Rajhoo A. Bbarot	72,050,000 (72,050,000)					72,050,000 (72,050,000)
11	Trade Creditors	2,004,813 (435,000)	54,000 (54,000)				2,058,813 (489,000)
	Bhavana R. Bbarot		54,000 (54,000)				54,000 (54,000)
	Rajhoo A. Bbarot	1,169,110 (435,000)					1,169,110 (435,000)
	Rikiin R. Bbarot	835,703 (334,000)					835,703 (334,000)

Note: Previous year's figures are given in the bracket

CONSOLIDATED AUDITORS' REPORT

TO,
THE MEMBERS OF ATLANTA LIMITED

- 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, 2012, the 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 ₹ 539,65,20,899/- as at 31st March, 2012, the Group's share of total revenues of ₹ 18,74,95,250/- and net cash inflow of ₹ 22,93,30,654/- and certain Joint Ventures whose financial statements reflect the Group's share of total assets of ₹ 4,69,02,503/- as at 31st March, 2012, the Group's share of total revenues of ₹ 1,42,88,51,519/- 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 Note No.12.4 to the financial statements, relating to short amortisation of the Concession Assets/Tolling Rights (Mumbra-By-pass Road) during the year amounting to ₹ 2,111.12 lacs pending the approval of extended concession period by the contracting authority.

We further report that had the BOT Rights been amortised based on Government notification,

- a. *The loss after tax would have been ₹ 1,686.84 lacs as against the reported profit after tax of ₹ 324.48 lacs*
- b. *The net block of fixed assets would have been lower by ₹ 2,111.12 lacs*
- c. *The balance in Reserve and Surplus would have been lower by ₹ 1,686.84 lacs*

6) Subject to our comments on para 5 above, and based on our audit and in consideration of report of other auditors on separate financial statements, and to the best of 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, 2012
- b. In the case of the consolidated Profit and Loss Account of the 'LOSS' 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: 25th MAY, 2012

ATLANTA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012

(Amount in ₹)

Particulars	Note No.	March 31, 2012	March 31, 2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	188,000,000	188,000,000
Reserves and Surplus	2	2,858,376,001	2,962,830,218
		3,046,376,001	3,150,830,218
Minority Interest	3	12,209,952	4,873,965
Non-Current Liabilities			
Long-Term Borrowings	4	3,435,607,600	3,851,896,632
Deferred Tax Liabilities (Net)	5	149,983,174	133,789,672
Other Long Term Liabilities	6	1,211,808,163	6,128,264
Long Term Provisions	7	25,305,286	4,637,592
		4,822,704,223	3,996,452,159
Current Liabilities			
Short-Term Borrowings	8	746,120,131	148,578,240
Trade Payables	9	1,004,551,969	1,255,532,510
Other Current Liabilities	10	1,674,852,417	490,308,439
Short-Term Provisions	11	336,346,309	377,828,420
		3,761,870,825	2,272,245,609
TOTAL		11,643,161,002	9,424,401,951
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	12		
Tangible Assets		479,869,603	527,506,496
Intangible Assets		5,254,996,080	1,289,044,996
Goodwill on Consolidation		5,408,252	-
Capital Work-in-Progress		4,113,103	-
Intangible Assets under Development		588,375,678	3,462,692,762
Non-Current Investments	13	4,375,295	11,171,628
Long Term Loans and Advances	14	1,263,919,399	79,550,000
Other Non-Current Assets	15	1,492,486,545	1,463,401,043
		9,093,543,955	6,833,366,926
Current Assets			
Current Investments	16	106,226,707	79,270,889
Inventories	17	950,936,704	954,550,262
Trade Receivables	18	672,320,822	730,674,166
Cash and Cash Equivalents	19	381,187,449	130,817,382
Short-Term Loans and Advances	20	61,450,235	512,777,496
Other Current Assets	21	377,495,130	182,944,830
		2,549,617,047	2,591,035,025
TOTAL		11,643,161,002	9,424,401,951

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

1 to 42

FOR AND ON BEHALF OF THE BOARD

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No. 110663 W

Sd/-

K. V. SHETH

PARTNER (M.No.30063)

PLACE: MUMBAI

DATED: 25th MAY, 2012

Sd/-

RAJHOO BBAROT

MANAGING DIRECTOR

Sd/-

NARAYAN JOSHI

COMPANY SECRETARY

PLACE: MUMBAI

DATED: 25th MAY, 2012

ATLANTA LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

	Note No.	March 31, 2012	March 31, 2011
INCOME			
Revenue from Operations	22	1,942,244,162	2,841,515,426
Other Income	23	36,546,969	25,918,102
Total Income		1,978,791,131	2,867,433,528
EXPENSES			
Cost of Materials Consumed and Other Operating Cost	24	864,670,688	1,540,748,667
Changes in Inventories	25	43,557,965	67,411,119
Employee Benefits Expense	26	74,522,271	62,897,299
Finance Cost	27	539,118,615	285,527,531
Depreciation and Amortisation Expense	28	131,224,579	141,699,210
Administrative Expenses	29	525,715,363	123,211,423
Total Expenses		2,178,809,480	2,221,495,249
Profit for the year before prior period adjustments and tax		(200,018,349)	645,938,279
Add: Prior Period Adjustments (Excess Depreciation of prior years written back)		156,370,223	-
Profit/(Loss) Before Tax		(43,648,126)	645,938,279
Tax Expense:			
(1) Current Tax		11,817,498	193,339,800
(2) Deferred Tax	5	16,193,502	(5,991,510)
(3) Prior period Tax		4,512,201	205,961,055
Profit / (Loss) for the period from Continuing Operations before Minority Interest		(76,171,328)	439,977,224
Minority Interest		(229,011)	(37,880)
Profit/(Loss) from Associates		(23,445)	-
Profit / (Loss) for the period from Continuing Operations after Minority Interest		(75,965,762)	440,015,104
Profit/(Loss) for the period		(75,965,762)	440,015,104
Earnings per Equity Share of ₹ 2/- each			
(1) Basic		(1.02)	5.31
(2) Diluted		(1.02)	5.31

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

1 to 42

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

FOR AND ON BEHALF OF THE BOARD

Sd/-
K. V. SHETH
PARTNER
(M.No.30063)
PLACE: MUMBAI
DATED: 25th MAY,2012

Sd/-
RAJHOO BBAROT
MANAGING DIRECTOR

Sd/-
RIKIN BBAROT
EXECUTIVE DIRECTOR

Sd/-
NARAYAN JOSHI
COMPANY SECRETARY
PLACE: MUMBAI
DATED: 25th MAY,2012

ATLANTA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2012

(Amount in ₹)

Sr. No.	Particulars	March 31, 2012	March 31, 2011
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax & Extraordinary Items	(43,648,126)	645,938,279
	<u>Adjustment for :</u>		
	Depreciation	(25,145,844)	141,899,210
	Interest Expenses	539,118,615	285,527,531
	Dividend Income	(66,000)	(76,742)
	Interest Income	(16,354,437)	(15,157,712)
	Profit(-)/Loss(+) from Sale of Asset	362,730	152,949
	Profit(-)/Loss(+) from Sale of Investments	(4,447,412)	-
	Profit from Firms and Joint Venture	(13,452,835)	(10,247,416)
	Provision for Gratuity	534,508	1,838,128
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	436,901,398	1,049,674,227
	<u>Adjustment for :</u>		
	Trade and Other Receivables	(1,876,589)	(511,930,432)
	Inventories	3,613,599	(325,738,978)
	Trade and Other Payables	(231,229,401)	652,781,242
	Other Current Assets	(724,943,306)	(475,429,090)
	Other Current Liabilities	1,184,545,976	14,785,373
	Increase in Joint Venture Capital	(26,979,263)	(73,613,048)
	Gratuity Payments	-	-
	Profit from Firms and Joint Venture	13,452,835	10,247,416
	CASH GENERATED FROM OPERATIONS	653,485,211	340,775,909
	Income Tax Paid net of Refund	(244,964,252)	(123,632,736)
	CASH FROM OPERATING ACTIVITIES	408,520,959	217,143,171
B.	CASH FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings (Banks & Financial Institutions)	(416,289,032)	352,199,797
	Proceeds from Long Term Borrowings (Contracting Authorities)	1,181,144,899	(44,046,443)
	Proceeds from Public Deposits	24,535,000	-
	Proceeds from Short Term Borrowings (Net)	597,541,890	713,843,964
	Dividend Paid	(32,677,664)	(27,357,451)
	Interest Expenses	(539,118,615)	(285,527,531)
	NET CASH USED IN FINANCIAL ACTIVITIES	815,136,479	709,112,326
C.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets/ Work-in-Progress	(4,831,383,497)	(1,118,808,788)
	Transfer of Work-in-Progress	3,801,168,820	-
	Goodwill on Consolidation	(5,408,252)	-
	Minority Interest	7,335,987	-
	Sale proceed of Assets	5,695,520	8,218,562
	Sale proceed of Investments	12,110,000	-
	Purchase of Investments	(866,255)	(590,000)
	Dividend Income	66,000	76,742
	Interest Income	16,354,437	15,157,712
	NET CASH FROM INVESTING ACTIVITIES	(994,927,241)	(1,095,945,772)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	228,730,196	(169,690,275)
	Cash & Cash Equivalents at start of the year	90,270,648	259,960,923
	Cash & Cash Equivalents at close of the year	319,000,844	90,270,648
	Net Increase/(Decrease)	228,730,196	(169,690,275)
	Break-up of cash and cash equivalents		
	Cash on hand	19,034,335	36,568,774
	Balance with Banks	299,966,509	53,701,874
		319,000,844	90,270,648

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS

Firm Regn.No.110663 W

Sd/-

K. V. SHETH

PARTNER

[M.No.30063]

PLACE: MUMBAI

DATED: 25th MAY, 2012

FOR AND ON BEHALF OF THE BOARD

Sd/-

RAJHOO BBAROT

MANAGING DIRECTOR

Sd/-

NARAYAN JOSHI

COMPANY SECRETARY

Sd/-

RIKIN BBAROT

EXECUTIVE DIRECTOR

PLACE: MUMBAI

DATED: 25th MAY, 2012

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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

I Corporate Information

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

II Significant Accounting Policies

A Principles of Consolidation

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

All inter group transactions, balances and unrealised surplus 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, profit from such contracts 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 and balances on BOT contracts profit arising thereon are taken as realised and are not eliminated, including trade receivables and mobilisation advances related to BOT contracts.

B Investments other than in subsidiaries and associates have been accounted as per Accounting Standard AS - 13 on "Accounting for Investments".

C 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.

D 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.

E 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.

F Intangible Assets and Amortization

i Intangible assets are stated at cost of acquisition / development less accumulated amortization.

ii Cost of Concession Assets / Tolling Rights on Mumbra By-pass 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.

G Investments

All long-term investments are stated at cost.

H Inventories

i Construction Materials are valued and stated at lower of cost or net realizable value.

ii Work-in-progress (i.e. unbilled contract expenditure) on the construction contracts reflects value of material input and expenses incurred on the contracts including the estimated profits thereon after adjusting progress billing in the manner provided under Accounting standard AS-7 (Revised) on construction contracts.

I 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 AS-7 (Revised) on Construction Contracts. As the long term contracts necessarily extend beyond one year, revision in the costs and revenues estimated during the course of contract are reflected in the accounting period in which the facts requiring revision become known.

ii Additional claim including escalations, which in the opinion of the management, are recoverable on the contract are recognized at the time of evaluating the job.

iii The determination of revenue under the Percentage of Completion Method necessarily involves making estimates by the Company which are of technical nature concerning, where relevant, the percentage of completion, costs to completion, the expected revenue from the projects and the losses, if any, to completion. Such estimates, made by the Company, have been relied upon by the Auditors as these are of technical nature.

iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.

v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.

vi Interest income is recognized on time proportion basis.

vii Dividend income is recorded when the right to receive the dividend is established.

viii Other revenues are accounted on accrual basis.

J Turnover

i In respect of Engineering, Procurement and Construction (EPC) contract, where the Company is also responsible for designing and engineering in addition to procurement and construction, the percentage of completion and the turnover there from is based on physical proportion of contract work as per the Certificate of the Independent Consulting Engineer.

ii In respect of other contracts and other project related activities, the turnover is recognized by applying Percentage of Completion method to the total contract cost, along with an estimated profit thereon. The percentage of completion is determined by applying the proportion of the cost incurred to date to the total estimated project cost.

iii Turnover includes toll collection of BOT infrastructure project and mining.

K 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.

L Retirement Benefits

i Company's contribution to Provident Fund are made at predetermined rates to the appropriate authority and charged to Profit & Loss Account on accrual basis.

ii Gratuity in respect of past and present services of the employees is being accounted for an accrual basis based on actuarial valuation.

iii Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

M Taxes on Income

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

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

iii Deferred Tax is recognized for all timing differences between taxable income and the accounting income, which originate in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year end based on tax rates and laws enacted or substantively enacted as of the Balance Sheet date.

N 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.

O 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.

P 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.

Q 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.

R 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.

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31' 2012

(Amount in ₹)

1 SHARE CAPITAL	March 31, 2012		March 31, 2011	
Authorised	Number	Amount	Number	Amount
Equity Shares face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% Cumulative Redeemable Non-Convertible Preference Shares face value of ₹10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		230,000,000		230,000,000
Issued, Subscribed and Paid-Up				
Equity Shares face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% Cumulative Redeemable Non-Convertible Preference Shares face value of ₹10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		188,000,000		188,000,000

1.1 Terms/Rights attached to Equity and Preferences Shares

Equity Shares

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

1.2 Preference Shares

a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/- each were issued at a premium of ₹ 40/- each as under;

- i) 10,00,000 Shares were issued on March 28, 2005
- ii) 15,00,000 Shares were issued on November 28, 2005

Total 25,00,000 Shares

b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share.

c) The said Preference Shares have a lock-in-period of 15 years.

d) Preference Shareholders have right to vote if and only if any, under following situation;

- i) No Dividend is paid for two years successively or
- ii) No Dividend is paid for a period of three years out of a block of six years.

1.3 Reconciliation of number of Shares outstanding at the beginning and at the end of Reporting Period

Particulars	March 31, 2012		March 31, 2011	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares Issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

1.4 Details of Shareholders holding more than 5%

Name of Shareholder	March 31, 2012		March 31, 2011	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity shares				
Mr. Rajhoo A. Bbarot	14,040,000	17.23%	14,040,000	17.23%
Mr. Rikim R. Bbarot	19,976,825	24.51%	19,810,150	24.31%
Mrs. Bhavana R. Bbarot	16,728,300	20.53%	16,728,300	20.53%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,700	5.87%
Preference shares				
Ideal Toll Road Investments and Operations Pvt. Ltd.	2,500,000	100.00%	2,500,000	100.00%

1.5 Particulars for submission for a continuing period of 5 years

	March 31, 2012		March 31, 2011	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

2 RESERVES AND SURPLUS	March 31, 2012		March 31, 2011	
a) Capital Reserve				
As per last Balance Sheet	79,335,627		79,415,370	
Less: Consolidation Adjustments	-	79,335,627	79,743	79,335,627
b) Capital Reserve (Construction Grant) (Capital Grant from NHAI)				
As per last Balance Sheet	536,800,000		536,800,000	
Add: Further Grant received during the year	-	536,800,000	-	536,800,000
c) Capital Redemption Reserve				
As per last Balance Sheet	66,666,663		54,999,997	
Add: Transferred from Statement of Profit and Loss	11,666,666	78,333,329	11,666,666	66,666,663
d) Securities Premium Account				
As per last Balance Sheet	709,980,577		709,980,577	
Less: Consolidation Adjustments	1,092,300	708,888,277	-	709,980,577
e) General Reserve (Refer Note No. 2.1)				
As per last Balance Sheet	751,996,597		651,996,597	
Add: Transferred from Statement of Profit and Loss	100,000,000	851,996,597	100,000,000	751,996,597
f) Revaluation Reserve (Refer Note No. 11.1)				
As per last Balance Sheet	25,891,821		27,079,802	
Less: Transferred from Statement of Profit and Loss	(1,187,981)	24,703,840	(1,187,981)	25,891,821
g) Surplus in Profit and Loss Account				
As per last Balance Sheet	792,158,933		490,018,669	
Add: Net Profit/(Loss) from Statement of Profit and Loss	(75,965,762)		440,015,104	
Less: Proposed Dividend	(22,550,000)		(22,550,000)	
Tax on Proposed Dividend	(3,658,174)		(3,658,174)	
Transfer to General Reserve	(100,000,000)		(100,000,000)	
Transfer to Capital Redemption Reserve	(11,666,666)	578,318,331	(11,666,666)	792,158,933
TOTAL		2,858,376,001		2,962,830,218

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

2.2 The Board of Directors at its meeting held on 25th May, 2012 has recommended a dividend of ₹ 0.20 per equity share.

2.3 As per the terms of the Concession Agreement dated 09-12-2005 between the Subsidiary Company namely Atlanta Infra Assets Ltd. and NHAI, the subsidiary is entitled for a grant from NHAI of ₹ 57,11,00,000/- during the construction period. The subsidiary has received a cumulative grant of ₹ 53,68,00,000/- (Previous year ₹ 53,68,00,000/-) upto the date of the balance sheet. The same is considered as equity support and is credited to Capital Reserve under Reserves and Surplus in terms of the Concession Agreement.

3 MINORITY INTEREST	March 31, 2012	March 31, 2011
Share Capital	2,769,707	1,138,500
Share Premium	8,935,396	2,408,353
Capital Reserve	1,408,274	1,408,275
Surplus/(Loss)	(903,425)	(81,163)
TOTAL	12,209,952	4,873,965

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

4 LONG TERM BORROWINGS	Non-current portion		Current Maturities	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
a Term loan from Banks	3,213,320,632	3,002,593,200	423,800,000	430,500,000
b Term loan from Life Insurance Corporation of India Ltd.	20,547,993	18,816,413	-	-
c Equipment Loan from Banks	-	487,018	487,018	5,926,319
d Loan against Pledge of Shares	201,738,975	830,000,001	900,000,000	30,000,000
Shown under other current liabilities (Refer Note No. 9)			(1,324,287,018)	(466,426,319)
TOTAL	3,435,607,600	3,851,896,632	-	-
Of the above term loan				
Secured loan	3,213,320,632	3,003,080,218	424,287,018	436,426,319
Unsecured loan	222,286,968	848,816,414	900,000,000	30,000,000

4.1 Long Term Borrowings secured by:

- a 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 securitisation of entire toll receivable of Mumbra By-pass 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:
 - 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
 - all the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals;
 - 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;
 - all insurance contracts;
 - 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);
 - 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 Loan from Life Insurance Corporation of India Ltd. is secured against the surrender value of Key Man insurance policy of the Directors assigned in favour of Company
- d Equipment/Vehicles finance loans are secured by hypothecation of specific equipments/assets under the loan agreement.
- e Loan against pledge of shares are secured by pledge of Promoter/Promoters group equity shares of Atlanta Ltd. for due payment of loan together with all interest, liquidated damages, costs, charges and other money payable under the loan agreements.

4.2 Maturity Profile of Long Term Borrowings are as set out below :

	1 year	2 to 5 years	Beyond 5 years
Term Loan from Banks	423,800,000	1,535,817,492	1,677,503,140
Equipment Loan from Banks	487,018	-	-
Term Loan from Life Insurance Corporation of India Ltd.	-	-	20,547,993
Loan against Pledge of Shares	900,000,000	201,738,975	-
TOTAL	1,324,287,018	1,737,556,467	1,698,051,133

4.3 The Company and its subsidiaries are in continuous default in the repayment of principal and interest payment the details of lender wise default is given below:

Particulars	Nature of Dues	March 31, 2012		Remarks
		Amount	Due from	
Term Loan from Banks				Date of payment
Corporation Bank	Principal	500,000	28/Feb/2012 *	4/Apr/12
Corporation Bank	Principal	500,000	31/Mar/2012 *	12/Apr/12
Corporation Bank	Interest	1,118,523	28/Feb/2012 *	4/Apr/12
Corporation Bank	Interest	1,176,983	31/Mar/2012 *	12/Apr/12
Dena Bank	Principal	1,600,000	31/Mar/2012 *	3/Apr/12

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

Dena Bank	Interest	321,918	31/Mar/2012 *	12/Apr/12
Dombivali Sahakari Bank Ltd.	Principal	500,000	28/Feb/2012 *	4/Apr/12
Dombivali Sahakari Bank Ltd.	Principal	500,000	31/Mar/2012 *	12/Apr/12
Dombivali Sahakari Bank Ltd.	Interest	1,001,203	28/Feb/2012 *	4/Apr/12
Dombivali Sahakari Bank Ltd.	Interest	1,074,665	31/Mar/2012 *	12/Apr/12
Federal Bank	Principal	500,000	28/Feb/2012 *	4/Apr/12
Federal Bank	Principal	500,000	31/Mar/2012 *	12/Apr/12
Federal Bank	Interest	906,587	28/Feb/2012 *	4/Apr/12
* Federal Bank	Interest	975,075	31/Mar/2012 *	12/Apr/12
IIFCL	Principal	2,000,000	28/Feb/2012 *	12/Apr/12
IIFCL	Principal	2,000,000	31/Mar/2012 *	12/Apr/12
IIFCL	Interest	3,819,712	31/Mar/2012 *	4/Apr/12
State Bank of Travancore	Principal	750,000	28/Feb/2012 *	4/Apr/12
State Bank of Travancore	Principal	750,000	31/Mar/2012 *	12/Apr/12
State Bank of Travancore	Interest	1,311,774	28/Feb/2012 *	4/Apr/12
State Bank of Travancore	Interest	1,407,493	31/Mar/2012 *	12/Apr/12
The Shamrao Vithal Co-op Bank Ltd.	Principal	300,000	31/Mar/2012 *	12/Apr/12
The Shamrao Vithal Co-op Bank Ltd.	Interest	2,008,792	28/Feb/2012 *	4/Apr/12
The Shamrao Vithal Co-op Bank Ltd.	Interest	2,115,150	31/Mar/2012 *	4/Apr/12
Union Bank of India	Principal	2,500,000	28/Feb/2012 *	4/Apr/12
Union Bank of India	Principal	2,500,000	31/Mar/2012 *	4/Apr/12
Union Bank of India	Interest	6,528,846	28/Feb/2012 *	4/Apr/12
Union Bank of India	Interest	6,102,816	31/Mar/2012 *	4/Apr/12
Allahabad Bank	Principal	16,319,361	28/Feb/2012 *	18/Apr/12
Allahabad Bank	Principal	24,000,000	31/Mar/2012 *	23/May/12
Allahabad Bank	Interest	6,768,639	31/Mar/2012	28/Apr/12
Allahabad Bank	Interest	10,769,492	31/Mar/2012	Refer note below**
Loan against Pledge of Shares				
IFCI Ltd.	Principal	125,000,000	15/Mar/2012	4/Apr/12
ACG Associated Capsules Pvt. Ltd.	Interest	1,738,973	31/Mar/2012	9/Apr/12
Consistent Vyapaar Pvt. Ltd.	Principal	5,000,000	4/Mar/2012	4/Apr/12
Jayashree Finvest Pvt. Ltd.	Interest	729,247	31/Mar/2012	4/Apr/12
IFCI Factors Ltd.	Interest	1,651,639	31/Mar/2012	4/Apr/12
IFCI Venture Capital Funds Ltd.	Principal	25,000,000	31/Mar/2012	4/Apr/12
IFCI Venture Capital Funds Ltd.	Interest	1,381,660	31/Mar/2012	4/Apr/12

(*) These payments have been delayed by the management of Subsidiary Company in view of Common Loan Agreement condition which stipulates reset of interest on Commercial Operation Date (COD). The Provisional Commercial Operation Date (PCOD) of Nagpur-Kondhali Project awarded to the Subsidiary Company was achieved on 22nd September, 2011. Pursuant to stipulated condition and subsequent discussion the management had with the consortium of banks, the bankers have agreed in the consortium meeting dated 22-03-2012 to reset the rate of interest to 11.75% p.a. with retrospective effect from 01-10-2011. The excess interest charged was approximately amounting to ₹1.70 crores. Based on assurance to refund the excess interest recovered by banks, the Company, after receipt of the minutes, cleared the above dues immediately. The consortium of bankers has also started refunding the excess interest charged.

(**) Note: Pending the crystallisation of spread of interest rate, processing fees and other service charges levied by the bank, the Company has, out of the total amount of interest and other charges aggregating to ₹ 1,75,38,131/-, has paid an amount of ₹ 67,68,639/- on an adhoc basis and withheld the balance amount of ₹ 1,07,69,492/- till the final outcome in the matter.

(Amount in ₹)		
5 DEFERRED TAX LIABILITIES (Net)	March 31, 2012	March 31, 2011
Deferred Tax Liability		
Related to Fixed Assets	151,734,641	135,223,058
Deferred Tax Assets		
Disallowance under the Income Tax Act, 1961	1,751,467	1,433,386
TOTAL	149,983,174	133,789,672

5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 1,61,93,502/- has been accounted as deferred tax liability.

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

6	OTHER LONG TERM LIABILITIES	Non-current portion		Current Maturities	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	(Unsecured)				
	Mobilisation Advances from Contracting Authorities	1,186,623,163	5,478,264		
	Others	650,000	650,000		
	Fixed Deposits from Public	24,535,000	-	11,765,000	-
	Shown under other current liabilities (Refer Note No.10)			(11,765,000)	-
	TOTAL	1,211,808,163	6,128,264	-	-

6.1 Maturity Profile of principal amount of Fixed Deposits from Public are as set out below :

	1 year	2 years	3 years	4 years
Fixed Deposits from Public - Cumulative	4,987,000	1,973,000	4,615,000	345,000
Fixed Deposits from Public - Non-Cumulative	6,778,000	3,540,000	16,208,000	2,245,000
TOTAL	11,765,000	5,513,000	20,823,000	2,590,000

7	LONG TERM PROVISIONS	Non-current portion		Current Maturities	
		March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Provision for Periodic Maintenance*	19,751,140	-		
	Gratuity (unfunded) (Refer Note No. 26.1)	5,554,146	4,637,592	264,337	226,165
	Shown under short-term provisions (Refer Note No.11)			(264,337)	(226,165)
	TOTAL	25,305,286	4,637,592	-	-

*** Periodic Maintenance**

On commencement of operations for the entire stretch of road, the Subsidiary Company has started recognising a provision for periodic maintenance on a systematic basis over the period for which such obligations are to be carried out. During the year ended March 31, 2012, the Subsidiary Company has provided for ₹19,751,140/- (Previous year ₹ Nil) towards the periodic maintenance that the Subsidiary Company is obligated to undertake after 5 years.

Disclosure under Accounting Standard AS-29 Provisions, Contingent Liabilities and Contingent Assets;

Particulars	Balance as on April 01, 2011	Additions during the year	Amount paid / reversed during the year	Balance as on March 31, 2012
Periodic Maintenance	-	19,751,140	-	19,751,140
	-	19,751,140	-	19,751,140

8	SHORT TERM BORROWINGS	March 31, 2012	March 31, 2011
	SECURED		
	(Refer Note No. 8.1 for security)		
	Working Capital Borrowing from Banks	681,794,769	144,753,240
	UNSECURED		
	Inter -Corporate Deposits	25,199,990	-
	Associates and Partners	39,125,371	3,825,000
	TOTAL	746,120,130	148,578,240
	Unsecured loans from Associates and Partners		
	Unsecured loans from Associates and Partners		
	Atlanta ARSS Joint Venture	10,339,867	-
	ABT Developers	3,352,495	3,825,000
	Atlanta Thakural Constructions	5,839,934	-
	Shreenath Builders	19,593,075	-

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

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

8.2 The Company and its subsidiaries are in continuous default in the repayment of principal and interest payment. The details of lender wise default are given below:

Particulars	Nature of Dues	Amount	March 31, 2012	Remarks
			Due from	
Short Term Loan from Banks				Date of payment
State Bank of Patiala	Interest	1,115,950	31/Mar/2012	13/Apr/12
State Bank of India	Interest	3,365,618	31/Mar/2012	7/Apr/12
Union Bank of India	Principal	1,739,245	31/Mar/2012	4/Apr/12
Union Bank of India	Interest	1,206,571	31/Mar/2012	4/Apr/12
Corporation Bank	Interest	1,310,069	31/Mar/2012	4/Apr/12
Dena Bank	Interest	3,007,178	31/Mar/2012	4/Apr/12
ICICI Bank	Principal	30,784,401	15/Oct/2011	*
ICICI Bank	Principal	30,784,401	15/Jan/2012	*
ICICI Bank	Interest	2,041,953	15/Jan/2012	*
Union Bank of India	Principal	61,893,272	31/Mar/2012	7/Apr/12

* The Company has withheld the payment of principal and interest amount to the bank in view of the suit filed by the Company in the Honorable High Court of Bombay contesting that the amount in question is on account of derivative transactions which, in the opinion of the Company is bad, illegal and non-est and Company is not liable to pay any amount under the derivative transaction. Pending the ultimate outcome in the suit the Company has withheld the payment of disputed amount.

9	TRADE PAYABLES	March 31, 2012	March 31, 2011
	Trade Payables*	1,004,551,969	1,227,724,612
	Trade Payables for Capital Goods and Others*	-	27,807,898
	TOTAL	1,004,551,969	1,255,532,510

* Details of dues to Micro and Small Enterprises as defined under the MSME Act, 2006

As per the information available with the Group, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Group owes dues on account of principal or interest.

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 Group. This has been relied upon by the auditors.

10	OTHER CURRENT LIABILITIES	March 31, 2012	March 31, 2011
	Overdrawn as per book	97,684,734	7,191,036
	Advance from customers	83,649,215	16,316,123
	Payable to Subsidiaries and Joint Ventures	492,430	26,954
	Income received in advance	-	-
	Unpaid dividend*	896,778	346,007
	Current Maturities of Long-Term Debts (Refer Note No. 4)		
	Fixed Deposits from Public	11,765,000	-
	Term Loan from Banks	423,800,000	430,500,000
	Equipment Loans from Banks	487,018	5,926,319
	Loan against Pledge of Shares	900,000,000	30,000,000
	Interest on Term loan Accrued but not paid	29,868,537	-
	Others Payable**	126,208,705	-
	TOTAL	1,674,852,417	490,306,439

* No amount is due for payment to Investor Education & Protection Fund

** Others payable includes statutory liabilities on account of TDS, PF and Service Tax etc. of ₹21,524,389/-

11	SHORT-TERM PROVISIONS	March 31, 2012	March 31, 2011
	Gratuity (unfunded) (Refer Note No. 26.1)	264,337	226,165
	Provision for Tax	309,873,798	345,144,081
	Proposed dividend	22,550,000	28,800,000
	Tax on proposed dividend	3,658,174	3,658,174
	TOTAL	336,346,309	377,828,420

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)											
Sr. No.	Fixed Assets			Gross Block			Accumulated Depreciation / Amortization			Net Block	
	Balance as at April, 2011	Additions	Disposals / Transferred	Balance as at March, 2012	Balance as at April, 2011	Depreciation / Amortisation for the year	Adjustment due to revaluations/Capital Works	On disposals	Balance as at March, 2012	Balance as at March, 2011	Balance as at March, 2011
	1	2	3	4	5	6	7	8	9	10	11
a. Tangible Assets											
Land	2,457,185	792,170	-	3,249,355	-	-	-	-	-	3,249,355	2,457,185
Buildings	33,978,916	-	-	33,978,916	7,113,680	755,818	-	-	7,869,498	26,109,418	26,865,236
Plant and Equipment	759,720,969	75,897	21,230,289	778,566,377	345,377,154	39,027,818	3,882	18,564,408	369,844,446	408,721,930	450,343,914
Furniture and Fixtures	7,928,707	94,403	-	8,023,110	5,502,441	470,924	-	-	5,973,365	2,049,745	2,426,266
Vehicles	147,597,667	5,174,032	20,418,305	132,355,394	103,855,258	7,900,087	-	17,025,937	99,738,409	32,814,985	38,742,408
Office Equipment	12,410,670	1,009,849	-	13,420,518	8,140,061	557,265	-	-	8,697,316	4,723,202	4,270,618
Temporary Erections & Structures	48,019,347	-	-	48,019,347	45,618,380	-	-	-	45,618,380	2,400,967	2,400,967
TOTAL	1,052,113,460	7,146,151	41,648,594	1,077,811,017	524,306,964	48,720,913	3,882	35,590,345	537,741,414	479,869,803	527,506,496
Previous year	1,072,269,632	17,632,694	37,788,666	1,052,113,460	497,520,610	56,522,901	(19,191)	28,417,355	524,606,944	527,506,466	574,749,022
b. Intangible Assets											
Goodwill	300,000	-	-	300,000	-	-	-	-	-	300,000	300,000
Concession Asset / Tolling Rights	1,565,413,257	3,893,272,508	-	5,458,685,765	276,668,261	83,691,647	-	156,370,223	203,989,685	5,254,696,080	1,288,744,996
Others	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,565,713,257	3,893,272,508	-	5,458,685,765	276,668,261	83,691,647	-	156,370,223	203,989,685	5,254,956,080	1,289,044,996
Previous year	1,422,998,231	142,715,026	-	1,565,713,257	190,272,603	86,335,656	-	-	276,666,261	1,289,044,996	1,232,725,628
c. Capital Work in Progress											
Capital Work in Progress	-	4,113,103	-	4,113,103	-	-	-	-	-	4,113,103	-
TOTAL	-	4,113,103	-	4,113,103	-	-	-	-	-	4,113,103	-
Previous year	-	-	-	-	-	-	-	-	-	-	-
d. Intangible assets under Development											
Intangible assets under Development	3,462,692,762	926,851,736	3,801,168,820	588,375,678	-	-	-	-	-	588,375,678	3,462,692,762
TOTAL	3,462,692,762	926,851,736	3,801,168,820	588,375,678	-	-	-	-	-	588,375,678	3,462,692,762
Previous year	2,504,219,517	958,473,245	-	3,462,692,762	-	-	-	-	-	3,462,692,762	2,504,219,517
GRAND TOTAL	6,080,519,479	4,831,383,497	3,842,817,414	7,069,085,883	801,275,225	132,412,560	3,882	191,960,558	741,731,099	6,327,354,464	5,279,244,254

12.1 The gross block of fixed assets includes ₹ 3,99,90,973/- (previous year ₹ 3,99,90,973/-) on account of revaluation of office premises and certain plant and machinery carried out in the year ended on 31-03-2000. Consequently to the said revaluation there is an additional charge of depreciation of ₹ 11,87,981/- (previous year ₹ 11,87,981/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

12.2 During the year the Group has changed its accounting policy with regard to amortisation of Concession assets / Tolling Rights in accordance with new revised Schedule XIV of the order under the Companies Act, 1956. Hitherto the Group was amortizing the Concession assets / Tolling Rights based on "Concession Period". In the year under consideration the Group, in accordance with revised Schedule XIV of the Companies Act, 1956 has amortized the Concession assets / Tolling Rights based on "Revenue Method". Due to this change the amortization for the year is lower by Rs. 366.11 Lacs. The excess amortization of Rs. 1,563.70 Lacs charged in earlier years has been credited back to the statement of profit and loss as "excess amortization credited" and added to intangible asset.

12.3 In respect of dispute arising out of contract for work of Construction of Mumbai By-pass Road, the Arbitral Tribunal on 12th May, 2012 granted an award in favor of the Group. Pending the notification under the said award, the Group has continued to amortise the Concession Assets / Tolling Rights for the period of 24 years, 1 month and 17 days.

12.4 The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 12.07.2000 originally awarded a contract of construction of Mumbai - Karshe By-pass Project on NH - 4, Mumbai Pune Road on Build, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period) which was subsequently revised vide notification dated 27.12.2007 authorising the Company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.09.2010 as per the supplementary However, the Group 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 Group invoked arbitration 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 Concession Assets / Tolling Rights are amortised in the manner whereby the total cost is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortised the toll collection rights at ₹ 4.85 crores, as against the amortisation of ₹ 25.56 crores based on the concession period notified by the Government of Maharashtra.

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

13 NON-CURRENT INVESTMENTS		March 31, 2012		March 31, 2012	March 31, 2011
Description		In Numbers		Face Value per Share	
A Investment in Property					
- Residential Flat (at cost)				-	7,662,588
B Trade Investments (at cost)					
Fully paid equity Instruments (unquoted)					
i Associates					
Lucknow Varanasi Tollways Pvt. Ltd.	24,500	-	10	245,000	-
Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
MORA Tollways Ltd.	-	59,000	10	-	590,000
ii Others					
The Shamrao Vitthal Co-Op Bank Ltd.	22,000	2,000	25	550,000	550,000
Shares in Janakalyan Sahakari Bank Ltd.	50,000	50,000	10	500,000	500,000
Shares of The Janata Janakalyan Sahakari Bank Ltd.	10,000	10,000	10	100,000	100,000
Shares of Dombivli Nagari Sahakari Bank Ltd.	10,000	10,000	50	500,000	500,000
C Others					
National Savings Certificates				85,200	85,200
Indira Vikas Patra				118,540	118,540
Kisan Vikas Patra				750,000	750,000
Others				1,211,255	-
TOTAL				4,375,295	11,171,628
Aggregate book value of unquoted investments				4,375,295	3,509,040
14 LONG TERM LOANS AND ADVANCES				March 31, 2012	March 31, 2011
Mobilisation Advances				1,181,144,899	-
Deposits to Related Parties				79,550,000	79,550,000
Other Deposits				3,224,500	-
TOTAL				1,263,919,399	79,550,000
15 OTHER NON CURRENT ASSETS				March 31, 2012	March 31, 2011
Deposit with Government Authorities				5,361,125	38,528,155
Retention Money Receivable				84,120,358	82,221,672
Trade Receivables				1,398,352,029	1,338,122,096
Works Contract Tax Recoverable				4,653,033	4,529,120
TOTAL				1,492,486,545	1,463,401,043
16 CURRENT INVESTMENTS				March 31, 2012	March 31, 2011
Investments in partnership firms				106,226,707	79,270,889
TOTAL				106,226,707	79,270,889

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

17 INVENTORIES (AT COST)	March 31, 2012	March 31, 2011
a. Raw Materials	77,257,384	97,548,381
b. Work-in-progress	873,679,320	857,001,881
TOTAL	950,936,704	954,550,262
18 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2012	March 31, 2011
a. Debts outstanding for a period less than six months	672,320,822	730,674,166
b. Debts outstanding for a period exceeding six months	-	-
TOTAL	672,320,822	730,674,166
19 CASH AND CASH EQUIVALENTS	March 31, 2012	March 31, 2011
Cash and cash equivalents		
a. Cash on hand	19,034,335	36,568,774
b. Balance with banks	299,966,509	53,701,874
	319,000,844	90,270,648
Other Bank Balances		
a. Bank Deposits, Margin money against guarantees & letter of credit	60,761,259	37,656,078
b. Interest accrued on deposits	1,425,346	2,890,656
TOTAL	381,187,449	130,817,382

19.1 Balance with bank includes unclaimed dividend of ₹ 8,96,778/- (Previous year ₹ 3,46,007/-).

19.2 Margin money against bank guarantees and letter of credit includes deposits of ₹ 40,000/- (Previous year ₹ 40,000/-) with maturity of more than 12 months

20 SHORT-TERM LOANS AND ADVANCES	March 31, 2012	March 31, 2011
a. Loans and advances to related parties and others	51,006,687	-
b. Advance recoverable in cash or kind for the value to be received	10,256,006	512,735,496
c. Advance to staff	187,542	42,000
TOTAL	61,450,235	512,777,496

20.1 Loans and advances to related parties

Shrikant Studios Pvt.Ltd.

ABT Developers

March 31, 2012

26,600,050

357,000

March 31, 2011

-

-

21 OTHER CURRENT ASSETS	March 31, 2012	March 31, 2011
Staff Accommodation and Other Rental Deposits	1,578,033	598,806
Pre-Paid Expenses	146,998	-
Pre-Paid Taxes		
Income Tax (*)	375,490,598	182,346,024
Works Contract Tax	-	-
Entry Tax	279,504	-
Interest Accrued	-	-
TOTAL	377,495,130	182,944,830

21.1 (*) Income Tax Assessment have been completed upto assessment year 2009-10 (30.03.2009)

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

22	REVENUE FROM OPERATIONS	March 31, 2012	March 31, 2011
	Contract Receipts	1,305,872,727	2,490,669,564
	Toll Income	584,872,677	264,024,533
	Other Operating Revenues	51,498,758	86,821,329
	TOTAL	1,942,244,162	2,841,515,426

- 22.1 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 realised.

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 realised and not eliminated for consolidation under Accounting Standard AS-21.

The revenue and profit in respect of these transactions during the year is ₹ 27,43,20,279/- (previous year ₹ 18,45,83,287/-) and ₹ 22,06,37,842/- (previous year ₹ 6,52,68,650/-) respectively.

- 22.2 **Other Operating Revenue stated above Includes :**

During the year the Company has written back an amount of ₹ 5,11,00,000/- (previous year ₹ 8,68,21,329/-) as operating income which represents provision no more required and excess provision of expenses in respect of completed projects.

23	OTHER INCOME	March 31, 2012	March 31, 2011
	Interest Income	16,354,437	15,157,712
	Dividend Income	66,000	76,742
	Net gain/loss on sale of investments	4,447,412	-
	Profit on Sale of Assets	-	30,232
	Sale of scrap	2,226,285	406,000
	Share of profit/loss in a partnership firm	13,452,835	10,247,416
	TOTAL	36,546,969	25,918,102

24	COST OF MATERIAL CONSUMED AND OTHER OPERATING COST	March 31, 2012	March 31, 2011
	Cost of materials	384,872,882	502,558,692
	Consumption of stores and spares parts	9,061,439	18,190,684
	Repairs and maintenance to machinery	20,096,392	-
	Repairs and maintenance to buildings	-	-
	Power and fuel	2,545,890	2,159,495
	Labour charges	1,893,904	26,230,074
	Payments to contractors	567,767,636	875,069,875
	Machinery hire charges	3,730,021	25,135,390
	Transport and freight charges	10,105,972	47,856,249
	Rental charges	1,502,898	1,508,324
	Bad Debts written off	-	-
	Water charges	228,730	1,627,550
	Royalty and quarry expenses	857,808	889,066
	Laboratory and materials testing charges	266,334	3,208,496
	Sales tax	-	4,707,799
	Service tax	-	-
	Completed project expenses	-	17,356,131
	Expenditure on EPC contracts*		
	Provision for expenditure	18,058,344	156,317,563
	Less: Opening balance	(156,317,563)	(142,066,721)
	TOTAL	864,670,688	1,540,748,667

*** Expenditure on EPC contracts**

The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project 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 ₹ 13,82,59,220/ (net of last year's provision of ₹ 15,63,17,563/-) has been adjusted in the operating expenses.

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

25	CHANGE IN INVENTORIES	March 31, 2012	March 31, 2011
	Opening stock of materials	97,548,381	164,959,500
	Less: Closing stock of materials	53,990,416	97,548,381
	TOTAL	43,557,965	67,411,119
26	EMPLOYEE BENEFITS EXPENSES	March 31, 2012	March 31, 2011
	Salaries and Wages	61,280,213	45,732,520
	Director's Remuneration	9,000,000	11,900,000
	Director's Sitting Fees	260,000	240,000
	Gratuity Expenses	534,508	1,838,128
	Contribution to Provident and other Funds	953,199	1,060,317
	Staff Welfare Expenses	2,494,350	2,126,334
	TOTAL	74,522,271	62,897,299

26.1 Retirement Benefits Plan

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expenses for the year is as under:

	March 31, 2012	March 31, 2011
Employers Contribution to Provident Fund	192,317	292,192
Employers Contribution to Pension Scheme	436,513	663,205

Defined Benefit Plan

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

i) Assumption	March 31, 2012	March 31, 2011
Discount Rate	8.25%	8.25%
Rate of Return on Plan	0.00%	0.00%
Salary Escalation	5.00%	5.00%
Attrition Rates	2.00% at each	2.00% at each age
Discount Rate	8.50%	8.25%
Mortality Rate	LIC (94-96)	LIC (94-96) Ultimate
Benefits	As per Gratuity	As per Gratuity Act

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

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

	March 31, 2012	March 31, 2011
Liability at the beginning of the year	4,863,757	3,025,629
Interest Cost	407,599	293,445
Current Service Cost	1,147,615	642,438
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(600,488)	902,245
Liability at the end of the year	5,818,483	4,863,757

iii) The amount to be recognised in the Balance Sheet

	March 31, 2012	March 31, 2011
Present Value of obligations as at the end of the year	5,818,483	4,863,757
Fair Value of Plan Asset at the end of the year	-	-
Net Asset (Liability) recognised in Balance Sheet	5,818,483	4,863,757

ATLANTA LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

iv) Expenses recognised in Statement of Profit and Loss

(Amount in ₹)

	March 31, 2012	March 31, 2011
Interest Cost	407,599	293,445
Current Service Cost	1,147,615	642,438
Past Service Cost (Vested Benefit) Accounted	-	-
Expected Return on Plan Asset	-	-
Net actuarial (Gain)/Loss recognised	(600,488)	902,245
Expenses recognised in the Statement of Profit and Loss	954,726	1,838,128

v) Balance Sheet Reconciliation

	March 31, 2012	March 31, 2011
Opening net liability	4,863,757	3,025,629
Expenses recognised	954,726	1,838,128
Closing net liability	5,818,483	4,863,757

25.2 No provision has been made in respect of leave encashment, as the employees of the Company are required to utilise their entitlement of earned leave before the end of the financial year.

27 FINANCE COST	March 31, 2012	March 31, 2011
Interest expense	513,161,597	254,508,498
Other borrowing costs	25,957,018	31,019,033
TOTAL	539,118,615	285,527,531

28 DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2012	March 31, 2011
Depreciation and Amortisation*	132,412,560	142,918,559
Less: 1) Transferred to Revaluation Reserve	1,187,981	1,187,981
2) Transferred to Capital Works	-	31,368
TOTAL	131,224,579	141,699,210

* (Also refer Note No. 12)

29 ADMINISTRATIVE EXPENSES	March 31, 2012	March 31, 2011
Printing & stationery	2,132,250	2,016,376
Professional charges	26,894,849	12,466,443
Advertisement	1,306,322	1,592,917
Insurance charges	5,615,498	6,560,528
Motor car expenses	916,969	1,258,097
Telephone & postage expenses	2,612,854	2,744,134
News paper & subscription	947,092	222,942
Documentation, registration and processing charges	11,314,302	11,875,346
Tender fees	6,072,581	8,194,247
Sundry expenses	1,362,718	1,041,422
Conveyance expenses	6,636,381	4,214,940
Vehicle taxes	975,277	891,062
Office premises rent	2,160,000	2,160,000
Travelling expenses	9,381,581	7,062,591
Business promotion expenses	739,171	3,217,076
Security expenses	3,763,596	820,157
Rates and taxes	17,067,172	5,150,764
Bad Debts written off	327,340,550	-
Completed projects admn.expenses	-	369,085
Loss on foreign exchange difference	91,458,415	50,243,448
Loss on sale of assets	362,730	183,181
Preliminary Expenses	3,598,262	-
Donation	135,150	-
Payments to auditors (*)	2,921,645	926,667
TOTAL	525,715,363	123,211,423

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(Amount in ₹)

(*) Payments to auditors as:

	March 31, 2012	March 31, 2011
for audit fees	1,928,945	640,402
for taxation matters	165,450	110,300
for company law matters	119,300	71,695
for other services	716,950	104,270
	<u>2,921,645</u>	<u>926,667</u>

30	Contingent liabilities and commitments (to the extent not provided for)	March 31, 2012	March 31, 2011
(i)	Contingent Liabilities		
a.	Corporate Guarantee given to Bank & Financial Institution on behalf of a Subsidiary Company	1,500,000,000	1,500,000,000
b.	Guarantees from Scheduled Banks	1,002,838,085	449,465,766
c.	Unexpired Letter of Credit from Scheduled Banks	144,365,816	128,764,359
(ii)	Commitments		
a.	Estimated amount of contracts remaining to be executed on capital account and not provided	Nil	Nil
b.	Uncalled liability on shares and other investments partly paid	Nil	Nil
c.	Other commitments (specify nature)	Nil	Nil

31 The consolidated financial statements present the consolidated accounts of Atlanta Ltd. with its following entities:

Name of the Entity	Proportion of ownership interest either directly or indirectly	
	March 31, 2012	March 31, 2011
Atlanta Coalmines Pvt. Ltd.	60.00%	60.00%
Atlanta Energy Pvt. Ltd.	90.00%	90.00%
Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)	52.00%	52.00%
Atlanta Recycling Company Pvt. Ltd.	99.90%	99.90%
Atlanta Tourism Ventures Ltd. (formerly known as Atlanta Urban Infrastructure Projects Pvt. Ltd.)	98.27%	97.13%
Atlanta Infra Assets Ltd. (formerly known as Balaji Tollways Ltd.)	99.86%	99.74%
Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)	0.79%	-
ABT Developers	51.00%	51.00%
Atlanta Thakural Constructions	51.00%	51.00%
Shreenath Builders	51.00%	51.00%
Atlanta-ARSS Joint Venture	51.00%	51.00%
ARSS-Atlanta Joint Venture	49.00%	49.00%
MORA Tollways Ltd.	0.15%	8.00%

Note: All entities above are incorporated in India

32 Details of Proposed Dividend

Particulars	Total	Per share
a. Dividend proposed to be distributed to equity shareholders	16,300,000	0.20
b. Dividend proposed to be distributed to preference shareholders	6,250,000	2.50
c. Arrears of fixed cumulative dividends on preference shares	Nil	Nil

33 In the opinion of the Management, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realised in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in excess of the amount reasonably necessary.

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

Particulars	March 31, 2012	March 31, 2011
Turnover	511,798,902	1,198,502,000
Expenditure	309,731,652	492,172,000
Profit/(Loss) recognised	202,067,250	706,330,000
Advances received	177,595,669	410,524,000
<u>Gross Amount Receivable from Contracting Authorities</u>		
for contract work	766,681,186	803,932,000
for Retention Money	-	35,653,000

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

35 Segment Information

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

36 Impairment of Assets

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

37 Earning per Share (EPS)	March 31, 2012	March 31, 2011
i Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(83,229,668)	432,751,198
ii Weighted Average number of Equity Shares used as denominator for calculating EPS	81,500,000	81,500,000
iii Basic and Diluted Earnings per Share	(1.02)	5.31
iv Face Value per Equity Share	2	2

38 Expenditure in Foreign Currency	March 31, 2012	March 31, 2011
Travelling Expenses	133,227	-

39 Dividend Remitted in Foreign Currency	March 31, 2012	March 31, 2011
Dividend remitted in foreign currency to 127 (previous year 113) NRI shareholders aggregating number of shares held by them 1,45,235 (Previous year 2,86,270)	29,047	57,254

40 Disclosures of Related Parties Transactions

As per the Accounting Standard AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard for the period ended 31st March, 2012 is given below:

A List of Related Parties

i Key Management Personnel and their Relatives

Rajhoo Bbarot
Rikiin Bbarot
Bhavana R. Bbarot
Pooja Bbarot
Ridhima M. Doshi
Rajhoo A. Bbarot - HUF
Ambalal P. Barot - HUF
Vevan R. Bbarot

ii Directors

Arpan Brahmhatt
G Viswanathan
Samir Degan
Radhakrishnan Pillai (former Director)

iii Associates and Joint Ventures

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

ATLANTA LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

iv Enterprises over which Key Management Personnel is able to exercise significant Subsidiaries:

Atlanta Coalmines Pvt. Ltd.
Atlanta Energy Pvt. Ltd.
Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)
Atlanta Recycling Company Pvt. Ltd.
Atlanta Tourism Ventures Ltd.
Atlanta Infra Assets Ltd.
Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)
MORA Tollways Ltd.

v Other Associates Companies

Atul Raj Builders Pvt. Ltd.
Ideal Toll Road Investments and Operations Pvt. Ltd.
Vaikuntam Realty Pvt. Ltd.
Shrikant Studios Pvt. Ltd.
Lucknow Varanasi Tollways Pvt. Ltd.

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

41 Figures pertaining to the Subsidiary Companies have been reclassified whenever necessary to bring them in line with Group Financial Statements

42 Prior year Comparatives

Hitherto, up to the year ended March 31, 2011, the Group was preparing the financial statements as per the pre-revised Schedule VI to the Companies Act, 1956. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Group. The Group has reclassified the published previous year figures to conform to the norms of the revised Schedule VI. The adoption of the revised Schedule VI does not impact recognition and measurement principles followed for preparation of the financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet.

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

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

**PLACE: MUMBAI
DATED: 25th MAY, 2012**

FOR AND ON BEHALF OF THE BOARD

**Sd/-
RAJHOO BBAROT
MANAGING DIRECTOR**

**Sd/-
RIKIJN BBAROT
EXECUTIVE DIRECTOR**

**Sd/-
NARAYAN JOSHI
COMPANY SECRETARY**

**PLACE: MUMBAI
DATED: 25th MAY, 2012**

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
(A)	Profit and Loss item						
1	Contract receipt	-	-	181,220,745 (760,218,670)	887,314,512 (420,604,420)	-	1,068,535,257 (1,180,823,090)
	ABT Developers				2,616,939 (1,701,000)		2,616,939 (1,701,000)
	Atlanta Infra Assels Ltd.			181,220,745 (760,218,670)			181,220,745 (760,218,670)
	Atlanta Thakural Constructions				55,701 (175,000)		55,701 (175,000)
	Atlanta-ARSS Joint Venture				547,205,889 (418,728,420)		547,205,889 (418,728,420)
	MORA Tollways Ltd.				337,435,983		337,435,983
2	Dividend on Equity Shares	6,803,365 (6,770,000)	4,638,928 (4,762,000)	-	-	440,000 (440,000)	11,882,293 (11,972,000)
	Ambalal P. Barot - HUF		161,000 (161,000)				161,000 (161,000)
	Bhavana R. Bbarot		3,345,660 (3,346,000)				3,345,660 (3,346,000)
	Rajhoo A. Bbarot - HUF		-				-
	Rajhoo A. Bbarot	2,808,000 (2,808,000)	(281,000)				(281,000)
	Ridhima M. Doshi		1,114,440 (956,000)				1,114,440 (956,000)
	Rikiin R. Bbarot	3,995,365 (3,962,000)					3,995,365 (3,962,000)
	Vaikuntam Realty Pvt. Ltd.					440,000 (440,000)	440,000 (440,000)
	Vevan R. Bbarot		17,828 (18,000)				17,828 (18,000)
3	Dividend on Preference Shares	-	-	-	-	12,500,000 (6,250,000)	12,500,000 (6,250,000)
	Ideal Toll Road Investments and Operations Pvt. Ltd.					12,500,000 (6,250,000)	12,500,000 (6,250,000)
4	Interest Expenses	3,847	118,126	-	-	4,628,001	4,749,974
	Bhavana R. Bbarot		5,770				5,770
	Ridhima M. Doshi		112,356				112,356
	Rikiin R. Bbarot	3,847					3,847
	Vaikuntam Realty Pvt. Ltd.					4,628,001	4,628,001
5	Managerial Remuneration and Director's sitting fees	9,300,000 (12,140,000)	-	-	-	-	9,300,000 (12,140,000)
	Arpan Brahmhatt	80,000 (60,000)					80,000 (60,000)
	G. Viswanathan	160,000 (100,000)					160,000 (100,000)
	Rajhoo A. Bbarot	5,400,000 (7,000,000)					5,400,000 (7,000,000)
	Rikiin R. Bbarot	3,600,000 (4,900,000)					3,600,000 (4,900,000)
	Samir Degan	60,000 (80,000)					60,000 (80,000)

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
6	Rent Expenses	1,440,000 (1,440,000)	720,000 (720,000)	- -	- -	- -	2,160,000 (2,160,000)
	Bhavana R. Bbarot		720,000 (720,000)				720,000 (720,000)
	Rajhoo A. Bbarot	1,440,000 (1,440,000)					1,440,000 (1,440,000)
7	Salary	- -	720,000 (1,170,000)	- -	- -	- -	720,000 (1,170,000)
	Pooja R. Bbarot		360,000 (585,000)				360,000 (585,000)
	Ridhima M. Doshi		360,000 (585,000)				360,000 (585,000)
(B)	Balance Sheet items						
1	Advance received against booking of flat (net)	- -	- -	- -	- -	40,562,096 -	40,562,096 -
	Vaikuntam Realty Pvt. Ltd.					40,562,096 -	40,562,096 -
2	Joint Venture current account contributions / (Withdrawals)	- -	- -	- -	- (4,757,000)	- -	- (4,757,000)
	Prakash-Atlanta Joint Venture				- (2,293,000)		- (2,293,000)
	Prakash-Atlanta Joint Venture				- (2,464,000)		- (2,464,000)
3	Loan / Deposit / Advances recovery	- -	- -	- -	- -	126,474,910 (141,666,000)	126,474,910 (141,666,000)
	Shrikant Studios Pvt. Ltd.					46,600,000 -	46,600,000 -
	Vaikuntam Realty Pvt. Ltd.					79,874,910 (141,666,000)	79,874,910 (141,666,000)
4	Loan / Deposits / Advances given	- -	- -	- -	- -	149,535,600 (145,205,000)	149,535,600 (145,205,000)
	Shrikant Studios Pvt. Ltd.					73,200,050 -	73,200,050 -
	Vaikuntam Realty Pvt. Ltd.					76,335,550 (145,205,000)	76,335,550 (145,205,000)
5	Loan repaid	1,600,000 (7,800,000)	9,350,000 (600,000)	- -	- -	- (23,000)	10,950,000 (8,423,000)
	Atul Raj Builders Pvt. Ltd.					- (23,000)	- (23,000)
	Bhavana R. Bbarot		150,000 (600,000)				150,000 (600,000)
	Rajhoo A. Bbarot	1,500,000 (2,900,000)					1,500,000 (2,900,000)
	Ridhima M. Doshi		9,200,000 -				9,200,000 -
	Rikin R. Bbarot	100,000 (4,900,000)					100,000 (4,900,000)

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
6	Loan taken	1,600,000 (7,800,000)	9,350,000 (600,000)	- -	- -	- (23,000)	10,950,000 (8,423,000)
	Atul Raj Builders Pvt. Ltd.					- (23,000)	- (23,000)
	Bhavana R. Bbarot		150,000 (600,000)				150,000 (600,000)
	Rajhoo A. Bbarot	1,500,000 (2,900,000)					1,500,000 (2,900,000)
	Ridhima M. Doshi		9,200,000				9,200,000
	Rikiin R. Bbarot	100,000 (4,900,000)	-				100,000 (4,900,000)
7	Purchase of shares	- -	- -	25,350,000 -	- -	- -	25,350,000 -
	Atlanta Infra Assets Ltd.			10,000			10,000
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)			25,340,000			25,340,000
8	Received against sale of Investment	- (235,000)	- (320,000)	- (510,000)	- -	- (80,000)	- (1,145,000)
	Atlanta Infra Assets Ltd.			- (510,000)			- (510,000)
	Bhavana R. Bbarot		- (120,000)				- (120,000)
	Pooja R. Bbarot		- (40,000)				- (40,000)
	Rajhoo A. Bbarot - HUF		- (120,000)				- (120,000)
	Rajhoo A. Bbarot	- (115,000)					- (115,000)
	Ridhima M. Doshi		- (40,000)				- (40,000)
	Rikiin R. Bbarot	- (120,000)					- (120,000)
	Vaikuntam Realty Pvt. Ltd.					- (80,000)	- (80,000)
9	Share application money paid	- -	- -	1,280,945,020 -	- -	- -	1,280,945,020 -
	MORA Tollways Ltd.			1,280,945,020			1,280,945,020
Outstanding Balance as on 31-03-2012							
1	Capital Balance Partnership Firms/ Joint Venture	-	-	-	23,696,630	-	23,696,630
	ARSS-Atlanta Joint Venture				3,120,175		3,120,175
	Atlanta-ARSS Joint Venture				20,576,455		20,576,455
2	Current account balance in Partnership Firm / Joint Venture	-	-	-	20,046,717	-	20,046,717
	Prakash Atlanta Joint Venture				20,046,717 (20,293,000)		20,046,717 (20,293,000)

Transactions during the year with Related Parties

Annexure - 1

(Amount in ₹)

Sr. No.	Nature of transaction (partywise)	Key Management Personnel	Relative of Key Management Personnel	Subsidiary	Associates/ Joint Ventures	Entity under Significant Influence	Total
3	Investment in Equity Shares	-	-	1,785,000 (395,000)	10,000 -	- -	1,795,000 (395,000)
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)			204,000 -			204,000 -
	Atul Raj Builders Pvt. Ltd.			315,300 (315,000)			315,300 (315,000)
	Lucknow Varanasi Tollways Pvt. Ltd.				10,000 -		10,000 -
	MORA Tollways Ltd.			1,265,700 (80,000)			1,265,700 (80,000)
4	Rent-Deposit	72,050,000 (72,050,000)	7,500,000 (7,500,000)	- -	- -	- -	79,550,000 (79,550,000)
	Bhavana R. Bbarot		7,500,000 (7,500,000)				7,500,000 (7,500,000)
	Rajhoo A. Bbarot	72,050,000 (72,050,000)					72,050,000 (72,050,000)
5	Preference Share Capital	- -	- -	- -	- -	25,000,000 (25,000,000)	25,000,000 (25,000,000)
	Ideal Toll Road Investments and Operations Pvt. Ltd.					25,000,000 (25,000,000)	25,000,000 (25,000,000)
6	Trade Creditors	2,004,813 (769,000)	54,000 -	- -	- -	- -	2,058,813 (769,000)
	Bhavana R. Bbarot		54,000 -				54,000 -
	Rajhoo A. Bbarot	1,061,110 (327,000)					1,061,110 (327,000)
	Rajhoo A. Bbarot	108,000 (108,000)					108,000 (108,000)
	Rikiln R. Bbarot	835,703 (334,000)					835,703 (334,000)
7	Receivables /as debtors / Advances	- -	- -	483,258,803 (753,000)	132,653,047 (818,887,000)	- -	615,911,850 (819,640,000)
	Gammion Atlanta Joint Venture				132,653,047 (459,994,000)		132,653,047 (459,994,000)
	MORA Tollways Ltd.			483,258,803 (753,000)			483,258,803 (753,000)
	Prakash Atlanta Joint Venture				- (358,893,000)		- (358,893,000)
8	Mobilisation Advance	- -	- -	1,181,144,899 -	5,478,264 (5,478,000)	- -	1,186,623,163 (5,478,000)
	Gammion Atlanta Joint Venture				5,478,264 (5,478,000)		5,478,264 (5,478,000)
	MORA Tollways Ltd.			1,181,144,899 -			1,181,144,899 -
9	Advance from Customers	- -	- -	- -	- -	40,572,096 -	40,572,096 -
	Vaikuntam Really Pvt. Ltd.					40,572,096 -	40,572,096 -
10	Loan payable	650,000 (650,000)	- -	- -	- -	- -	650,000 (650,000)
	Radhakrishnan Pillai	650,000 (650,000)					650,000 (650,000)
11	Loan/advances given	- -	- -	- -	- -	26,600,050 -	26,600,050 -
	Shrikant Studios Pvt. Ltd.					26,600,050 -	26,600,050 -

Note: Previous year's figures are given in the bracket

ATLANTA LIMITED
Financial Information of Subsidiary Companies as on March 31, 2012

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	100,000	(80,648)	52,442	52,442	-	-	(30,465)	-	(30,465)	-
2	Atlanta Energy Pvt. Ltd.	INR	100,000	(62,342)	70,748	70,748	-	-	(30,465)	-	(30,465)	-
3	Atlanta Hotels Pvt. Ltd. (formerly know as Atlanta Nature Homes Pvt. Ltd.)	INR	500,000	(98,348)	434,742	434,742	-	-	(35,165)	-	(35,165)	-
4	Atlanta Recycling Company Pvt. Ltd.	INR	100,000	(59,837)	73,253	73,253	-	-	(30,460)	-	(30,460)	-
5	Atlanta Tourism Ventures Ltd. (Name changed from Atlanta Urban Infrastructure Projects Pvt.Ltd w.e.f. March 26, 2011)	INR	14,192,000	(527,875)	13,923,076	13,923,076	-	-	(324,930)	-	(324,930)	-
6	Atlanta Infra Assets Ltd (Name changed from Balaji Tollways Ltd. w.e.f. March 05, 2011)	INR	420,137,900	2,079,608,086	5,395,718,115	5,395,718,115	1,308,222,000	187,495,250	(125,140,455)	294,703	(125,435,158)	-
7	MORA Tollways Ltd (formerly know as Atlanta Infraproject Developers Private Limited)	INR	129,213,070	1,152,685,515	1,776,913,204	1,776,913,204	-	-	(377,206)	-	(377,206)	-
8	Atlanta Ropar Tollways Pvt. Ltd (formerly know as ARSS Action Ropar Tollway Private Limited)	INR	25,940,000	(512,906)	29,992,597	29,992,597	-	-	(512,906)	-	(512,906)	-

Note: All entities above are incorporated in India

ATLANTA LIMITED

Registered 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 **29TH ANNUAL GENERAL MEETING** of the Company held on Friday, September 28, 2012 at 3.00 p.m. at Vishal Hall, Hotel Highway Inn, Sir M. V. Road, Andheri-Kurla Road, Near Railway Station, Andheri (E), Mumbai - 400 069

Signature of Shareholder / Proxy

*Applicable for investors holding shares in electronic form

PROXY FORM

ATLANTA LIMITED

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

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

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

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

*Applicable for investors holding shares in electronic form

I/We..... of ----- being a member/ members of

ATLANTA LIMITED hereby appoint-----

-----of----- or failing

him-----of-----

as my/our proxy to vote for me/us and on my/our behalf at the **29th Annual General Meeting** of the Company to be held on Friday, September 28, 2012 at 3.00 p.m. and at any adjournment thereof.

Signed this..... day of 2012

Notes:

(1) The Proxy, to be valid, should be deposited at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri East, Mumbai - 400069, 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, Shree Amba Shanti Chambers,
Opp. Hotel Leela, Andheri-Kurla Road,
Andheri (E), Mumbai - 400 059.

Email: investors@atlantainfra.com