



ATLANTA LIMITED

An ISO 9001 : 2008 Company



Gathering Momentum

Annual Report
2012-13

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Corporate Information

BOARD OF DIRECTORS

Mr. Rajhoo Bbarot <i>(re-designated as Chairman & Managing Director w.e.f. 14th August, 2013)</i>	Chairman & Managing Director
Mr. Rikiin Bbarot <i>(re-designated as Joint Managing Director w.e.f. 18th July, 2013)</i>	Joint Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmbhatt	Director
Mr. Vipul Desai <i>(appointed w.e.f. 18th July, 2013)</i>	Additional Director
Mr. G. Viswanathan <i>(resigned w.e.f. 25th July, 2013)</i>	Former Chairman

CHIEF FINANCIAL OFFICER

Mr. Bakul Desai
(appointed w.e.f. 21st March, 2013)

COMPANY SECRETARY

Mr. Narayan R. Joshi

STATUTORY AUDITORS

M/s. Suresh C. Maniar & Co.
Chartered Accountants
87, Arcadia, 195, Nariman Point,
Mumbai – 400 021 *(till 15th July, 2013)*

M/s. Yardi Prabhu & Associates
Chartered Accountants
2, Samadhan, Agarkar Chowk,
Opp. Rly Station, Andheri (E),
Mumbai – 400 069
(w.e.f. 12th August, 2013)

REGISTRARS AND SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Plot No. 17-24, Vittal Rao Nagar,
Madhapur, Hyderabad – 500 081.
Tel No.: +91-40-2342 0818-28
Fax No.: +91-40-2342 0814
E-mail id: einward.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 No.: +91-22-2925 2900
Email id: investors@atlantainfra.com
Website : www.atlantainfra.co.in

BANKERS:

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

Letter from the Chairman & Managing Director

Dear Shareholders,

It is with immense pleasure and satisfaction that I present the Annual Report for the year 2012-13.

In the current year, we have already started work, on two high value Build-Operate-Transfer (BOT) projects – one at Bihar and another at Punjab, putting us on a higher growth trajectory. Further, strategic foray into the new vertical – Tourism Infrastructure, a new ever green entertainment segment, will help the Company gain momentum for long term growth on a sustainable basis.

The Government of India has very rightly identified Infrastructure sector as the priority sector and engine for the country's long term economic growth on a sustainable basis. Infrastructure sector is estimated to achieve over 8% annual growth rate in the next five years. Construction of Roads – especially projects of national highways are of paramount importance for transportation of goods and passengers. Of the ₹ 50,00,000 crore of planned infra spending in the 12th Five Year Plan, 50% is expected to come from the private sector. As such private sector is poised to play an increasingly important role in the development. The Infrastructure industry including the Road sector, is at an inflection point and is poised to play a role of catalyst for overall economic growth of our country.

NHAI has set a target of awarding 9,500 k.m. of road projects. Out of which about 3,000 k.m. would be awarded on Engineering, Procurement and Construction (EPC) basis. Around 5,000-6,000 k.m. (50-55 projects) of the total will be awarded on Build -Operate-Transfer (BOT) toll or BOT annuity basis. Government has launched a major initiative to upgrade and strengthen National Highways (NH), to widen and upgrade 54,000 k.m. of road with an investment of ₹ 3,00,000 crore. All these will offer sustained growth opportunities for your Company.

The Company's management has been following a very prudent policy of focussing on bottom line rather than top line. Hence, the Company has not gone overboard in bidding irrationally for winning projects for increasing its top line alone. The Company has successfully bagged two high value Road Projects – viz. ₹ 1,200 crore project in Bihar involving widening of the Mohania-Ara section of NH 30 for a length of 117 k.m. and ₹ 200 crore project in Punjab involving rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Sahib - Neelon section of 45.175 k.m. to two lane standard with paved shoulders and from Neelon - Doraha upto NH – 1 of 9.625 k.m. to four lane standard with construction of new carriageway. These 2 projects collectively contribute to over 77% to the EPC order book, which stood at ₹ 1,800 crore. This would give strong visibility to the EPC business in near term and higher toll cash flows leading to higher profitability in long term.

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 1996, completing the project ahead of the scheduled time.

“Your Company is well placed to take advantage of favourable policy changes in road sector and also plan for strategic foray into the new Tourism Infra vertical.”

CCEA has approved a proposal to allow concessionaires in ongoing and completed NH projects, to completely divest the stake. This is positive for sector, which is facing difficulties in raising equity.

Planning Commission has also called for constituting an independent regulator for road sector, which will help resolve the litigation which are hampering growth of the sector.

The company has been following a prudent policy of investments in land parcels near BOT project sites, which later on offer immense value unlocking possibilities. Construction has been commenced on the large residential project, Atlanta Enclave, near its Mumbra project. Your Company is also developing various commercial and residential projects in Mumbai as well as in other parts of India, 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 helps us to effectively use our capital while boosting our bottom line.

We have forayed into the new domain of infrastructure - “Tourism Infrastructure” by signing a Memorandum of Understanding (MOU) to set up an entertainment city - “Atlanta City” with the Government of Gujarat on the outskirts of Surat with an estimated investment of ₹ 9,500 crore. The project would be spread over appx. 3,000 acres of land with 6 k.m. 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 company in to new growth orbit and re-classify it in to 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 Surat (Gujarat) to emerge as one of the fastest-growing travel and tourism destination in the world.

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,

Rajhoo Bbarot
Chairman & Managing Director

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Friday, September 27, 2013 at 3.00 p.m. at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013, the Statement of Profit and Loss 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 appoint a Director in place of Dr. Samir Degan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** M/s. Yardi Prabhu & Associates, Chartered Accountants, Mumbai (Firm Registration no. 111727W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:
“**RESOLVED THAT** Mr. Vipul Amul Desai, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18th July, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, whose appointment shall be liable to retirement by rotation.”
6. To consider and if thought fit, to pass, with or without modification(s), the following resolution, as a Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, the consent of the members be and is hereby accorded to substitute Article no. 229 of the Articles of Association of the Company with the following new Article;
229. Every Deed or other instrument, to which the Seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by atleast one Director or any other person appointed by the Board for the purpose provided that, in respect of the Share Certificate the Seal shall be affixed in accordance with “Article no. 24(a).”

By Order of the Board of Directors

Place: Mumbai
Date: August 14, 2013

Narayan R. Joshi
Company Secretary

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. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business referred to under item No. 5 & 6 is annexed hereto.
3. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for the 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 communicated only to the Depository Participant of the members.
4. 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.
5. Members are requested to bring their attendance slip along with the annual report to the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Board of Directors at their meeting held on May 21, 2013 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, 2013. The said dividend is recommended as final dividend on the preference shares for the financial year ended March 31, 2013.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2013 to 27th September, 2013 (both days inclusive).
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 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.

11. 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 their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Share Transfer Agents, Karvy Computershare Private Limited.
12. 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, if any;
 - 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.
13. 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

Place: Mumbai
Date: August 14, 2013

Narayan R. Joshi
Company Secretary

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 5

The Board of Directors at the Board meeting held on 18th July, 2013 appointed Mr. Vipul Amul Desai as an Additional Director of the Company. In accordance with the provisions of Section 260 of the Companies Act, 1956, ("Act") the terms of appointment of Mr. Vipul Amul Desai effective from 18th July, 2013 as an Additional Director would expire at the forthcoming Annual General Meeting of the Company and he is eligible for appointment as a Director. A notice under Section 257 of the Companies Act, 1956 alongwith deposit of ₹ 500/- has been received from a member signifying his intention to propose Mr. Vipul Amul Desai as a candidate for the office of the Director of the Company.

Mr. Vipul Amul Desai holds a bachelor's Degree in Commerce, Management and Law supplemented with professional qualifications of Company Secretaryship and Cost Accountancy. He is having

experience of more than 35 years and has worked in various organisations. His main responsibility included Financial & Corporate Restructuring and Consolidation, Credit Rating, International Resource Mobilisation, Governance, Legal & Compliance, Strategic Advisory Services for acquisitions, alliances and partnership of Global scale, lead manager functions and resources and team head to deliver value for money and optimum asset and risks management.

The Board feels that the Company will immensely benefit from the vast experience of Mr. Vipul Amul Desai in various fields.

Mr. Vipul Amul Desai, is not disqualified from being appointed as director in terms of Section 274(1) (g) of the Act. The Company has received the requisite Form 'DD - A' from Mr. Vipul Amul Desai, in terms of the Companies (Disqualification of Directors under Section 274 (1) (g) of the Companies Act, 1956) Rules, 2003, confirming his eligibility for such appointment.

The Board of Directors recommends the passing of the ordinary resolution set out in item no. 5 of the accompanying notice.

None of the Directors except Mr. Vipul Amul Desai may be deemed to be concerned or interested in passing the said resolution.

Item No. 6

The present Article no. 229 for Common Seal in the Articles of Association of the Company requires that the Common Seal of the Company be affixed in the presence of at least two Directors or one Director and Secretary or any other authorised person who shall sign the same.

Considering the growth of the Company's business and the number of documents that require Common Seal to be affixed, it becomes very difficult to ensure the availability of two Directors or Director and Company Secretary of the Company, every time the documents are to be executed.

The Board of Directors at their meeting held on August 14, 2013 has proposed to amend the said Article no. 229 suitably so that the Common Seal can be affixed in the presence of atleast one Director or any other person authorized by the Board for the purpose.

The Board of Directors recommends the passing of the special resolution set out in item no. 6 of the accompanying notice.

None of the Directors may be deemed to be concerned or interested in passing the said resolution.

By Order of the Board of Directors

Place: Mumbai
Date: August 14, 2013

Narayan R. Joshi
Company Secretary

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 30th Annual Report and Audited Financial Statements for the Financial Year ended March 31, 2013.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	2012-13	2011-12
Revenue from operations	24,589.35	17,022.12
Profit before prior period adjustments, extraordinary items and tax	3,419.84	615.45
Less: Prior period adjustments (interest income of prior years written back)	1,191.05	-
Add: Extraordinary items	-	1563.70
Less: Provision for taxation	468.05	291.17
Profit after tax for the year	1,760.74	1,887.98
Add: Balance brought forward	8,642.47	8,133.24
Profit available for appropriation	10,403.21	10,021.22

Appropriation

(₹ in Lacs)

Particulars	2012-13	2011-12
Proposed dividend on preference shares	62.50	62.50
Proposed dividend on equity shares	-	163.00
Tax on proposed dividend on preference shares	10.62	36.58
Proposed Dividend on equity shares & Tax thereon reversed (2011-12)	(189.44)	-
Transfer to Capital Redemption Reserve	116.67	116.67
Transfer to General Reserve	1,000.00	1,000.00
Balance of profit carried forward	9,402.86	8,642.47

BUSINESS OPERATION

During the year under review, the Company has achieved total income from operations amounting to ₹ 24,589.35 lacs as compared to ₹17,022.12 lacs registering a growth of around 45% over that of last year. The Profit after Tax for the year was ₹ 1,760.74 lacs as compared to ₹1,887.98 lacs over that of last year.

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

- Development and operation/ maintenance of the Mohania-Ara Section of NH-30 (Km.0.000 to Km.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 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 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.

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 "Olympics Heights" at Jodhpur, Rajasthan
- Construction of residential building "Atlanta House" at Dwarka, Delhi

DIVIDEND

a) Preference Shares

The Board has declared dividend of ₹2.50 per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference Shares of ₹10/- each amounting to ₹62.50 lacs (Rupees sixty two lacs fifty thousand only) for the year ended March 31, 2013.

b) Equity Shares

With a view to conserve resources for our business needs, your Directors have not recommended any dividend on equity shares for the year ended March 31, 2013.

FIXED DEPOSIT

During the year under review, the Company has accepted deposits under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 within the prescribed limit.

The outstanding deposits at the beginning of the year i.e. on April 01, 2012 were ₹ 363.00 lacs. As on March 31, 2013, the outstanding deposits from public were ₹ 440.10 lacs.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standards 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, the Board of Directors of your Company had passed a Resolution for giving its consent for not attaching the Balance Sheet, Profit and Loss Account and other documents of the Subsidiary Companies to the Balance Sheet of the Company for the year ended March 31, 2013. 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 Company. The Consolidated Financial Statements presented by the Company include the financial results of its Subsidiary Companies.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Dr. Samir Degan, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. You are requested to re-appoint him.

The Board appointed Mr. Vipul Amul Desai as an Additional Director under Section 260 of the Companies Act, 1956 with effect from 18th July, 2013. He will hold office, till the conclusion of the forthcoming Annual General Meeting of the Company.

Consequent upon the induction of Mr. Vipul Desai, the Board of Directors at their meeting held on 18th July, 2013 reconstituted its various committees.

Mr. Rikiin Bbarot has been re-designated from Executive Director to Joint Managing Director w.e.f. 18th July, 2013.

Mr. G. Viswanathan has resigned from the Directorship of the Company with effect from 25th July, 2013. The Board places on record its appreciation for the valuable contribution made by Mr. G. Viswanathan as an Independent Director.

The Board of Directors at its meeting held on 14th August, 2013 has re-designated Mr. Rajhoo Bbarot from Managing Director to Chairman & Managing Director.

None of the Directors are disqualified from being appointed/reappointed as Directors as specified in Section 274(1)(g) of the Companies Act, 1956.

As required under clause 49 of the Listing Agreement, particulars of Directors seeking appointment, re-appointment at the ensuing Annual General Meeting have been given under Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts for the year ended March 31, 2013, 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, 2013 and of the profits 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.

RECONCILIATION OF SHARE CAPITAL AUDIT

As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

AUDITORS

Pursuant to the provision of Clause 139 (2) of the proposed Companies Bill, 2013 regarding appointment and re-appointment of auditors, M/s. Suresh C. Maniar & Co., have conveyed their unwillingness to continue as Statutory Auditor of the Company w.e.f. 15th July, 2013. At the Extraordinary General Meeting held on 12th August, 2013, the casual vacancy created in the office of Auditor was filled by appointing M/s. Yardi Prabhu & Associates, Chartered Accountants, as new Statutory Auditor of the Company.

M/s. Yardi Prabhu & Associates, Chartered Accountants, Mumbai, Statutory Auditors of the Company holds 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.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company proposes re-appointment of M/s. Yardi Prabhu & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting subsequent to the ensuing Annual General Meeting.

INDEPENDENT AUDITORS' REPORT

Your Directors invite your attention to paragraph 5 of the Independent Auditors' Report and paragraph 11 of Annexure to Independent Auditors' Report issued by M/s. Suresh C. Maniar & Co. for F.Y. 2012-13 and clarify as under:-

Paragraph 5 of Independent 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 11.09.2010 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 Chief Engineer, 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 previous year, 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 ₹ 6.24 crores, as against the amortisation of ₹ 32.33 crores based on the concession period notified by the Government of Maharashtra.

Paragraph 11 of Annexure to Independent Auditors' Report:-

The Company's request to lenders for reduction in interest rate from retrospective date and for reversal of such excess interest charged is pending. Pending such reversal of interest, higher rate has been charged. If interest at lower rate were considered, there would have been no overdues of interest and hence no delays in respect of interest. Similarly, in such cases our payment towards such excess interest charged would have got adjusted towards principal dues and there would have been no overdues of Principal and hence no delays in respect of Principal.

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 neither foreign exchange earnings nor foreign exchange outgo.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation for the overwhelming co-operation and assistance received from investors, members, creditors, customers, business associates, bankers, vendors, regulatory and government authorities. Your Directors 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

Place: Mumbai
Date: August 14, 2013

Rajhoo Bbarot
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

➤ INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

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

National Highways has the second largest road network in the world which stretches across 3.3 mn kms. The road network carries about 65% of freight and 80% of the passenger traffic in India. The National Highways in India constitute only about 1.7% of the road network, but account for about 40% of the total road traffic.

National Highways Authority of India (NHAI) awarded about 4,375 km of roads in first 9 months of 2012, which can be compared against 4,553 km during 2011, 3,338 km during 2010, and 643 km in 2009. Q3 of 2012 saw 1,898 km of projects awarded. Projects for road construction sector were awarded under public-private partnership programs and Indian construction industry is surging via flow of funds and EPC contracts in 2012.

However, the economic slowdown has affected the pace of road development. Ministry of Road Transport and Highways (MORTH) has missed the target set for fiscal year 2012-13. Despite the slowdown, the sector maintains a base level activity with measures like awarding road projects on EPC contracts and OMT (Operation, Maintenance and Tolling Contracts).

INFRASTRUCTURE

Opportunities

Construction, the second largest economic activity in the country, plays a pivotal role in the country's economic growth. The construction sector comprises of roads, highways, residential buildings, commercial complexes, airports, SEZs and IT parks. The construction sector is mainly driven by growing urbanization, GoIs investments on infrastructure, industrialization and development of real estate sector.

The construction sector is the second largest employer in the country directly employing 41 mn people. In past few years, there has been a shift in employment from agriculture and manufacturing to construction. According to the RBI annual report FY 11-12, employment in the construction sector grew by 62% from FY 04-05 to FY 09-10, contributing to most of the employment generated during the period.

According to the outcome budget FY 12-13, ministry of road transport and highways; during FY 12-13 around 6,088 kms of the national highways are to be improved along with construction/rehabilitation of 130 nos. of bridges and 7 nos. of by-passes at an estimated cost of ₹ 226 bn. MORTH has taken up the Special Accelerated Road Development Programme in the North Eastern Region (SARDP-NE) involving widening of 10,141 km of national highways and other roads in three phases ensuring connectivity of 88 district headquarters in the north eastern region to the national highways. An outlay of ₹ 20 bn has been proposed for SARDP-NE for FY 12-13.

India's road network comprises of expressways, state and national highways, major district, rural and other smaller roads, with national highways constituting 71,772 kms across various states and union territories of the country. Since the national highways cater to 40% of the total road traffic and with this share expected to increase in the near future, GoI has initiated the National Highways Development Project (NHDP), via the NHAI, to expand, upgrade and build new national highways.

NHDP is being implemented in 4 phases I, II, III & V at present. The present phases under Phase I, II & III envisages improving more than 32,754 km of arterial routes of NH Network to international standards.

According to the planning commission, construction sector is estimated to achieve 9-10% annual growth rate in the next five years. The Twelfth Five Year Plan envisages over 8% growth p.a., with capital infusion of over ₹ 50,000 bn to develop the nation's physical infrastructure. The total market size of the construction sector for 2011 to 2016 is estimated to reach ₹ 52,309 bn. Around USD 1 trillion is to be invested on infrastructure in the coming five years as the government has identified infrastructure as a priority sector to bolster the GDP growth rate.

NHAI has set a target of awarding 9,500 kilometers of road projects. Out of which about 3,000 kilometers would be awarded on EPC basis. Around 5,000-6,000 kilometers (50-55 projects) of the total will be awarded on build -operate-transfer (BOT) toll or BOT annuity basis.

Having good road infrastructure can make the roadways better and transport system would become faster, because roads and transport are interrelated for the development

The 12th Plan projects an investment of ₹ 55 lakh crore (\$1 trillion) in infrastructure with private sector contributing about 47 per cent.

Government Initiatives

In the Budget speech of 2013-14, the Finance Minister has announced the appointment of a regulatory authority for the road sector.

Bottlenecks stalling road projects have been addressed and 3,000 kms of road projects in Gujarat, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh will be awarded in the first six months of 2013-14.

The Government of India has allowed the issue of tax-free bonds to fund infrastructure sectors once again in 2013-14 up to a total limit of ₹ 50,000 crore. This is expected to provide additional funds to NHAI for executing national highway projects.

Given the subdued response to BOT toll projects, MORTH now plans to award more than 50% of the projects through the Engineering, Procurement and Construction mode.

The Government of India aims to complete construction of 4,500 km of roads this year under schemes of NHDP, Special Accelerated Road Development Programme for the North-East and Left Wing Extremism affected regions.

The Government of India has ambitious target of achieving 20 km of road construction per day.

Risks and concerns

The Road Infrastructure Industry has a few major concerns as follows which hamper its growth with a consequential effect on overall economic growth.

- Tough macro economic conditions
- Higher interest rates
- Fuel supply concerns
- Environmental issues
- Land acquisitions
- Funding from banks
- Sectoral lending caps of the banks
- limitations of the concessionaires like availability of equity and other resources

The Government of India through concerned ministries has been working on the above concerns but is likely to take time.

COAL MINING

Opportunities

India has the one of the richest coal reserves in the world and the country should have shown significant progress and gained the position of a

major energy supplier for the world. But for the stringent government & regulatory control over the coal production India could not make a substantial dent in the coal production.

Coal has been recognised as the most important source of energy for electricity generation and for industries such as steel, cement, fertilizers and chemicals, are major sectors of coal consumption.

There is a strong need to privatise the coal sector to meet the growing coal demand in India. This will not only help increase the supply, but will also lead to investments towards developing integrated coalfields, logistics & infrastructure and allied sectors.

In Annual Budget for 2013-14, the Finance Minister has announced for Public Private Partnership (PPP) mode for raising coal for bridging the demand-supply gap in coal. This will bridge demand-supply gap and also improve efficiency & quality.

For India to maintain high growth, it is imperative that energy is readily available and is affordable. With the shortage of coal, generation in different power plants is getting affected.

REAL ESTATE

Opportunities

The Indian economy has witnessed robust growth in the last few years and is expected to be one of the fastest growing economies in the coming years. Demand for residential and commercial property is being driven by India's economic growth and higher literacy & mortality rates leading to higher disposable income to the growing youth population.

The sector is not only the biggest contributor to gross domestic product (GDP) of the country but is also the fourth largest sector in terms of foreign direct investment (FDI) inflows in the country. The two main reasons responsible for boom in the real estate industry in India include liberalisation of Government policies, which has decreased the need for permissions and licenses before taking up mega construction projects and the expanding industrial sector.

The Indian real estate market size is expected to touch US\$ 180 billion by 2020. As per the published reports, the demand is expected to grow at a compound annual growth rate (CAGR) of 19 per cent between 2010 and 2014, with tier I metropolitan cities projected to account for about 40 per cent of this.

The real estate industry in India is yet in a promising stage. The sector happens to be the second largest employer after agriculture and is expected to grow at the rate of 30 per cent over the next decade. As per published reports, the sector is set for robust inflows of US\$ 4-5 billion from overseas investors in the next couple of years, with Bangalore, Delhi and Mumbai emerging as the favourites.

Foreign investors are looking forward for investment in Indian real estate industry with the dollar appreciating in value compared to the rupee in the recent times. Construction development sector (including townships, housing, built-up infrastructure & construction-development projects) has attracted a cumulative FDI worth US\$ 21,765.55 million from April 2000 to November 2012. FDI flows into the construction sector for the period April-October 2012-13 stood at US\$ 691 million, according to the Department of Industrial Policy and Promotion (DIPP).

Government Initiatives

- The Government of India has allowed FDI up to 100 per cent under the automatic route in townships, housing, built-up infrastructure and construction development projects to increase investment, generate economic activity, create new employment opportunities and add to the available housing stock and built-up infrastructure
- The Union Budget 2012-13 gives major thrust on accelerating the pace of investment in infrastructure, as this is critical for sustaining and accelerating an overall growth. Efforts to attract private investment into infrastructure through the PPP route have met with considerable success at both Central Government and State Government levels.

- The Reserve Bank of India (RBI) has granted permission to foreign citizens of Indian origin to purchase property in India for residential or commercial purposes.
- The Government of India is also committed to introducing FDI in multi brand retail, introduce changes in the existing SEZ policy to resurrect developer interest and expand the role of the private sector in infrastructure development.
- The Government of India has proposed one per cent TDS (tax deduction at source) on transfer of immovable property if the sale value exceeds ₹ 5 million (US\$ 91,825.77) in urban centres and ₹ 2 million (US\$ 36,730.63) in other areas in the Union Budget 2012-13.

The year 2012 has seen maximum number of steps taken by the Government to boost real estate sector. As a result, developers believe that 2013 would be a positive year for the sector. Year 2013 should be more robust compared to the past few years based on the Government's impetus on the infrastructure development including the Mumbai Metropolitan Region coupled with positive steps taken by the Centre to find concrete solutions for issues in the industry.

Key Developments

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

Atlanta, in joint venture (JV) with third-party developers, has executed various commercial and residential projects at fast developing locations in Mumbai. In addition, it is developing some projects on its own. The first one is on a parcel of land near its Mumbra project. It is coming up with a residential project –“Atlanta Enclave”, on the land with 633,000 sq ft of saleable area.

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

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

The construction of commercial complex “**Atlanta Center**” in Goregaon East, Mumbai, has been completed. The total saleable area is 64,000 sq ft and has been sold. A magnificent building aesthetically designed with grand elevation having full glass façade. It is a prime commercial complex with state of the art facilities for corporate offices. It is located at two minutes walking distance from the Goregaon station and Western Express Highway.

The project in JV - “**ABT Apartment**”, with 52,500 sq ft of saleable area is currently under construction. It is a residential complex with shopping and strategically located near Malad station at Malad (East). The project is easily accessible from the Western Express Highway as well as from S.V. Road. It is a 14 storied masterpiece; offers exquisitely designed 36 exclusive residential apartments of 2& 3 bedrooms with multilevel car parking, shopping on the ground- floor, fine dining offering premium amenities and facilities. It is a joint venture project with 51% stake of Atlanta Limited.

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

“Atlanta Enclave” is an upcoming residential project on a land parcel near its Mumbra project site with 633,000 sq ft of saleable area. A beautiful combination of a breath taking scenic view, aesthetics and modern amenities, spacious and well-designed complex of 936 apartments on 8 acres of green pollution free land. The project includes eight towers of 20 storeys’ each, with superior 1 BHK & combination flats with excellent cross ventilation. A convenient shopping complex is also included. It is centrally located from Thane-Dombivli-Ghansoli (Mahape).

➤ RISKS & THREATS

The Company has been working on the following risks and been successful to some extent.

- The instability and fluctuations in market conditions, both domestically and globally, is a matter of concern.
- Constant changes in statutory and governmental regulations may bring difficulties in timely completing infrastructure projects.
- Realisation of profitability from investments in Real Estate could take more time due to the present short term downturn in real estate market.

HOSPITALITY AND TOURISM INDUSTRY

Today the tourism and hospitality industry in India contributes around 6.23 per cent to the national GDP and 8.78 per cent of the total employment in the country. Indian tourism sector is large Industry and has immense potential to develop further. During the next decade tourism sector in India is predicted to grow at 7.7% rate. With such a mammoth figure hospitality sector of India has become fifth fastest growing industry.

Indian Government has allowed 100% FDI in hospitality sector. With the estimation of tremendous development in domestic tourism the concerned department has given its nod for FDI in various sectors of Hospitality including airport expansion projects, building of hotels and resorts, improvement and addition in recreational facilities, infrastructure development etc. Those organisations that set up convention centers, hotels and resort will be endowed with incentive of tax holiday for five years.

As informed in last year’s report, Atlanta Tourism Ventures Limited, subsidiary Company of Atlanta Limited is setting up an Eco Friendly One Stop Destination Entertainment City at Suvali, Near Hazira, District Surat.

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. It will have restaurants, hotels, studios, forest villas, beach villas, studio lagoon and apartments and villas among others.

The project will be developed in phased manner with investment of appx. ₹ 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 a year’s time.

➤ OUTLOOK

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

In the infrastructure sector the Company is meticulously planning its projects and is not rushing into the bidding process where there are not adequate returns commensurate with the risks associated with the project. In the real estate sector there is good mix of activities in the residential as well as the commercial segments. Within the residential segment, the Company has a proper mix of projects in the premium

and affordable segments. The Company is cautiously moving in the mining sector. These measures contribute to further de-risking its business, even as it consolidated its operational strengths in its existing business streams.

➤ SEGMENT-WISE PERFORMANCE FOR FY 2012-2013

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

➤ INTERNAL CONTROLS AND THEIR ADEQUACY

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

➤ OPERATIONS AND PERFORMANCE

During the year under review, total income from operations on a standalone basis was ₹ 24,589.35 lacs as compared to ₹ 17,022.12 lacs translating into a growth of around 45%. The Profit after Tax was ₹ 1,760.74 lacs as compared to ₹ 1,887.98 lacs of that of the previous year.

➤ HUMAN RESOURCES AND INDUSTRIAL RELATIONS

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

➤ CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 14, 2013

Rajhoo Bbarot
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

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 are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is based on the principle of integrity, fairness, transparency, accountability and commitment to values. Good Governance stems from the quality and mindset of the organisation. Atlanta's value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including investors, customers, vendors, contractors, suppliers and all others who are part of the Company's business value chain. All Directors and Senior Management personnel are committed to the Company's Code of Conduct adopted by the Board of Directors.

2. BOARD OF DIRECTORS

Board Composition

The composition of the Board of Directors of the Company is governed by the Companies Act, 1956 and is in conformity with the stipulation laid down in the code of Corporate Governance prescribed by the Securities and Exchange Board of India through clause 49 of the Listing Agreement of the Stock Exchanges.

The Company's policy is to have a proper blend of Executive and Non - Executive Directors to maintain independence of the Board. Presently, the Board consists of 5 (five) directors, 2 (two) of whom are executive directors and three are independent directors.

The Chairman of the Company is an Executive Director and composition of the Board of Directors of the Company consist of majority of Non-Executive Directors.

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

Name of Directors	Category	Designation
Mr. Rajhoo Bbarot#	Promoter Director	Chairman & Managing Director
Mr. Rikiin Bbarot##	Promoter Director	Joint Managing Director
Dr. Samir Degan	Non-Executive and Independent Director	Director
Mr. Arpan Brahmbhatt	Non-Executive and Independent Director	Director
Mr. Vipul Desai*	Non-Executive and Independent Director	Additional Director
Mr. G. Viswanathan**	Non-Executive and Independent Chairman	Former Chairman

Re-designated as 'Chairman & Managing Director w.e.f. 14th August, 2013.

Re-designated as 'Joint Managing Director w.e.f. 18th July, 2013.

*Appointed as an Additional Director w.e.f. 18th July, 2013.

** Ceased to be Non-Executive and Independent Chairman w.e.f. 25th July, 2013.

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, Chairman & 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 on which held

Five Board meetings were held during the year, as against the minimum requirement of four meetings. The Board meets atleast once in every three months and the gap between two meetings

is not more than four months. The details of the Board meetings are as under:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	May 25, 2012	5	4
2	August 13, 2012	5	5
3	September 28, 2012	5	4
4	November 09, 2012	5	5
5	February 11, 2013	5	5

Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of directorships and Chairmanship(s) / Membership(s) of Committees of each director in other companies

Name of the Director	Attendance at meetings during 2012-13		*No. of other Directorships	**No of Membership(s)/ Chairmanship(s) of Board Committees in other companies
	Board Meeting	Last AGM		
Mr. G. Viswanathan	5	Yes	4 (Resigned from the Directorship of Atlanta Infra Assets Limited w.e.f. 25 th July, 2013)	1
Mr. Rajhoo Bbarot	5	Yes	9	1 (as Chairman) 1 (as Member)
Mr. Rikiin Bbarot	5	Yes	8	2 (as Member)
Dr. Samir Degan	4	No	-	-
Mr. Arpan Brahmbhatt	4	Yes	-	-

*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, Membership(s)/Chairmanship(s) 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

As per Annexure I A of Clause 49, the information required 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 of 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 personnel 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, Chairman & 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 March 31, 2013.

Rajhoo Bbarot
Chairman & Managing Director

Place: Mumbai
Date: August 14, 2013

PROFILE OF THE MEMBERS OF THE BOARD OF DIRECTORS BEING APPOINTED / RE-APPOINTED

(A) Dr. Samir Degan

Dr. Samir Degan holds a bachelor's Degree in Science in Chemistry from University of Mumbai, Masters in Science in Organic Chemistry from University of Mumbai and Ph.D. in Organic Chemistry from University of Michigan. He has previously served as Research/Teaching Assistant and then as Lecturer in the University of Michigan, Dearborn Campus. He is a member of the Society for Protective Coatings and NACE International. He has 11 years of experience as an academician and 22 years of experience in the industry. He is involved in the field of corrosion protection through Osna Paints and Contracts Private Limited and in the field of asphalt through Osna Chemical Private Limited. His expertise lies in road binding technology, prevention of corrosion. He is 50 years old and was appointed as Director of the Company on December 09, 2005.

He is also a Director of Osna Paints and Contracts Private Limited, Osna Chemical Private Limited, Omni Polymers and Chemicals Private Limited, Diva Spa and Wellness Private Limited and Indian Institution of Corrosion.

He does not hold any share of the Company.

(B) Mr. Vipul Desai

Mr. Vipul Amul Desai holds a bachelor's Degree in Commerce, Management and Law supplemented with professional qualifications of Company Secretaryship and Cost Accountancy. He is having experience of more than 35 years and has worked in various organisations. His main responsibility included Financial & Corporate Restructuring and Consolidation, Credit Rating, International Resource Mobilisation, Governance, Legal & Compliance, Strategic Advisory Services for acquisitions, alliances and partnership of Global scale, lead manager functions and resources and team head to deliver value for money and optimum asset and risks management. He is 57 years old and was appointed as an Additional Director of the Company w.e.f. 18th July, 2013.

He does not hold any share of the Company.

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

Consequent to the induction of Mr. Vipul A. Desai as Non-Executive Independent Director, the Audit Committee was reconstituted by the Board of Directors at their meeting held on 18th July, 2013 and he was elected as the Chairman of the Audit Committee with effect from 14th August, 2013.

The Audit Committee of the Board comprises of following three members all of whom are independent directors:

1. Mr. Vipul A. Desai – Chairman
2. Dr. Samir Degan – Member
3. Mr. Arpan Brahmabhatt – Member

All the members of the Audit Committee, especially the Chairman (who is a qualified Company Secretary and Cost Accountant) possesses good knowledge of Corporate and Project Finance, Accounts and all Corporate Laws, Taxation and all other applicable

regulations/laws. The composition of the Audit Committee meets with the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

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;

- x. 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 the investments made by the unlisted subsidiaries of the Company;
- xvi. Review of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.).

Meetings

Four meetings of the Audit Committee were held during the year ended March 31, 2013.

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	4
Mr. Arpan Brahmhatt	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.

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

The Shareholders'/Investors' Grievance Committee was reconstituted by the Board of Directors at their meeting held on 18th July, 2013 and Mr. Rikiin Bbarot was appointed as the member of the Shareholders'/Investors' Grievance Committee with effect from 18th July, 2013.

Mr. Rajhoo Bbarot, the previous member of Shareholders'/Investors' Grievance Committee resigned as member with effect from 18th July, 2013.

The Shareholders'/Investors' Grievance Committee of the Board, comprises two directors, namely, Mr. Arpan Brahmbhatt, Chairman and Mr. Rikiin Bbarot, member.

Terms of reference

The Shareholders'/Investors' Grievance Committee, inter alia, approves issue of duplicate share 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 Shareholders'/Investors' Grievance Committee were held during the year ended March 31, 2013.

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

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmbhatt	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 Agreements with the Stock Exchanges in India.

Details of Shareholder's complaint received/disposed and the status on pending share transfers for financial year 2012-13 is given below:

Sr. No.	Particulars	Balance as on 01-04-12	Complaint Received	Complaint Disposed	Pending as on 31-03-13
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	2	2	0
4	Non-receipt of Dividend warrants	0	4	4	0
5	Complaints from Stock Exchanges/ SEBI	0	1	1	0
	TOTAL	0	7	7	0

III. Remuneration Committee

Composition

Consequent to the induction of Mr. Vipul A. Desai, the Remuneration Committee was reconstituted by the Board of Directors at their meeting held on 18th July, 2013.

The Remuneration Committee of the Board comprises of three independent directors, namely, Dr. Samir Degan, Chairman, Mr. Arpan Brahmbhatt and Mr. Vipul A. Desai, 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 ended March 31, 2013.

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 during the financial year 2012-13

Name of Directors	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	1,00,000	Nil	1,00,000
Dr. Samir Degan	Nil	Nil	80,000	Nil	80,000
Mr. Arpan Brahmbhatt	Nil	Nil	80,000	Nil	80,000

IV. Selection Committee

Composition

The Selection Committee of the Board comprises of two Directors, namely, Mr. Arpan Brahmbhatt, Chairman and Dr. Samir Degan, member and they are helped by 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

No meeting of the Selection Committee was held during the year ended March 31, 2013.

V. Management Committee

Composition

The Management Committee of the Board comprises of 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

- c) To scrutinise the periodical budget estimates and make recommendations to the Board
- d) 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
- e) To open new bank accounts and to authorise Directors/ Executives to operate the same or to withdraw the authority granted and / or to make changes or revise the authorised signatories
- f) To close the existing bank accounts when not required
- g) To oversee the operations and activities of the organisation to ensure it fulfills its desired aims and it is on the growth planned
- h) To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation
- i) To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action
- j) To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed what it aims to achieve, and how each jobs fits into the overall plan
- k) To authorise person(s) to appear as an authorised representative in any legal matters of the Company

Meetings

Twenty meetings of the Management Committee were held during the year ended March 31, 2013 in which both the members were present.

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2011-12	September 28, 2012	3.00 p.m.	Vishal Hall, Hotel Highway Inn, Sir M. V. Road, (Andheri Kurla Road), Near Railway Station, Andheri (E), Mumbai – 400 069
2010-11	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 – 400 051.
2009-10	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 – 400 051.

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

a) Annual General Meeting held on September 28, 2012

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

b) 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 or 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 or Place of Profit) Rules, 2011.

c) 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.

No Extraordinary General meeting was held during the year ended March 31, 2013. .

(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 Company at large

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

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

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

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

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

7. MEANS OF COMMUNICATIONS

a) Quarterly results

Quarterly results of the Company are published in 'Business Standard' and 'Apla 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 information to shareholders is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

c) Annual Report

Annual Report containing, inter alia, Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.atlantainfra.co.in

d) 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 Registrar of Companies, Mumbai is L64200MH1984PLC031852.

a) Annual General Meeting

Day, Date, Time & Venue	Friday, 27 th September, 2013 at 3.00 p.m. at 101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059.
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b) Financial Calendar (tentative)

Financial Year	April 01, 2013 - March 31, 2014
Results for the quarter ending	June 30, 2013 by second week of August, 2013 September 30, 2013 by second week of November, 2013 December 31, 2013 by second week of February, 2014 March 31, 2014 by last week of May, 2014

c) Dates of Book Closure

20th September, 2013 to 27th September, 2013 (both days inclusive).

d) Listing on Stock Exchanges

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

Bombay Stock Exchange Limited (BSE)	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

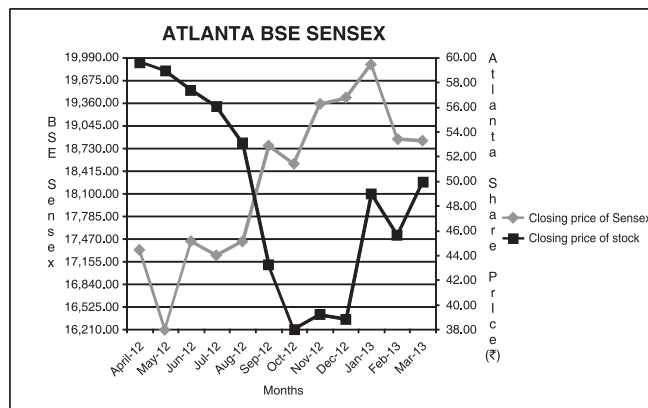
The annual Listing Fees for the year 2013-14 has been paid to the concerned Stock Exchanges.

e) ISIN number for NSDL and CDSL – INE285H01022

f) Stock Market Price Data – High / Low during each month in the year 2012 -13

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2012	62.50	57.65	62.20	57.60
May, 2012	66.00	58.60	65.90	54.00
June, 2012	65.00	46.00	65.00	55.00
July, 2012	62.35	55.00	62.10	51.50
August, 2012	58.15	52.75	58.20	52.00
September, 2012	59.90	34.15	57.90	34.55
October, 2012	44.70	32.35	44.80	32.80
November, 2012	42.50	36.50	42.40	35.00
December, 2012	43.55	38.00	43.40	37.35
January, 2013	49.80	39.00	49.80	32.00
February, 2013	52.80	40.00	52.80	40.90
March, 2013	55.50	44.75	55.55	44.50

g) Company's Share Price Compared with BSE SENSEX



h) Registrars and Share Transfer Agents

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

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

Karvy Computershare Private Limited

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

i) Share Transfer System

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

j) Distribution of Shareholding as on March 31, 2013

Category (Nominal Value)	No. of Share-holders	% of Total Share-holders	No. of Shares held	% of Total Shareholding
Upto 5000	16482	98.87	4492501	5.51
5001-10000	85	0.51	647174	0.79
10001-20000	26	0.16	357278	0.44
20001-30000	15	0.09	361955	0.45
30001-40000	2	0.01	66365	0.08
40001-50000	8	0.05	358362	0.44
50001-100000	11	0.06	850543	1.04
Above 100001	42	0.25	74365822	91.25
TOTAL	16671	100.00	8,15,00,000	100.00

k) Shareholding Pattern (Category of Shareholders) as on March 31, 2013

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group¹		
(1)	Indian	58575042	71.87
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	58575042	71.87
(B)	Public shareholding²		
(1)	Institutions	2511077	3.08
(2)	Non-institutions	20413881	25.05
	Total Public Shareholding	22924958	28.13
(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	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.

l) Dematerialisation of Shares and Liquidity as on March 31, 2013

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,07,49,980	99.08	16666
Shares held in Physical Form	7,50,020	0.92	5
TOTAL	8,15,00,000	100.00	16671

m) 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.

n) Address for Correspondence

i. Investor Correspondence

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

For securities held in Demat Form

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

ii. Any query on Annual Report

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

o) 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 2012-13 (Date : 01.04.2012)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2012-13 (Date: 01.04.2012 to 31.03.2013)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2012-13 (Date :01.04.2012 to 31.03.2013)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2012-13 (Date : 31.03.2013)	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. Yardi Prabhu & Associates, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is attached to the Directors' Report forming part of the Annual Report.

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

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

a) The Board

The Company has an Executive Chairman, who is an executive 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 is committed to maintain the highest standard of honesty, openness and accountability and recognise that each and every person in the Company has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reason to suspect 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

Place: Mumbai
Date: August 14, 2013

Rajhoo Bbarot
Chairman & Managing Director

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, 2013, 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 Yardi Prabhu & Associates
Chartered Accountants
(Firm Registration No. 111727W)

Place: Mumbai
Date: August 14, 2013

S. D. Yardi
Partner
(Membership No. 22887)

INDEPENDENT AUDITORS' REPORT

To,

The Members of Atlanta Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Atlanta Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

The Company has amortized the Concession Assets / Tolling Rights (BOT Rights) in the manner whereby the total cost is written off over the concession period of 6,127 days (i.e. from 27th December, 2007 to 4th October, 2024) as per the recommendation of Chief Engineer, Public Works Department (PWD) as against the concession period of 2,461 days (i.e. from 27th December, 2007 to 21st September, 2014) granted under the notification issued by the Government of Maharashtra, PWD. Accordingly, the BOT rights have been amortized over the extended period which is not in line with the period specified under the Government notification. Due to this there is a short amortization of tolling / BOT rights to the extent of ₹ 2,608.98 Lacs during the year under consideration.

We further report that had the BOT Rights been amortized based on Government Notification;

- a. The loss after tax would have been ₹ 848.24 Lacs as against the reported profit after tax of ₹ 1,760.74 Lacs*
- b. The net block of fixed assets would have been lower by ₹ 2,608.98 Lacs*

c. The balance in Reserves and Surplus would have been lower by ₹ 2,608.98 Lacs

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the basis for qualified opinion paragraph, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act;
 - e. On the basis of the written representations received from the Directors as on March 31, 2013, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2013, from being appointed as a Director in terms of Section 274(1)(g) of the Act.

**FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 110663W)**

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

Place: Mumbai
Date: May 21, 2013

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date:

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 taken unsecured loan from five parties covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 22,58,54,508/- and the year-end balance of loan taken from such parties were ₹ 8,24,64,226/-.
- (b) The rate of interest, where applicable and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (c) In respect of loan taken by the Company, the principal amounts are repayable over a period of two to three years and therefore the question of overdue amount does not arise. However the interest is payable annually at the discretion of the Company.
- (d) The Company has granted interest free unsecured loan to two parties covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 48,18,76,385/- and the year-end balance of loan granted to such parties were ₹ 48,18,76,385/-.
- (e) In respect of loan granted by the Company, the principal amounts are receivable over a period of two to three years and therefore the question of overdue amount does not arise.
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 ₹ Five Lakhs in respect of any party during the period have been made at the prices which are reasonable having regard to prevailing market prices at the relevant time.

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 hereunder with regard to the deposit accepted from the public. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board on the Company.
7. The Company has an internal audit system which, in our opinion, considering the growth in the volume of the business and transactions needs to be strengthened to make it 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 the 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 generally been regular in depositing statutory dues with the appropriate authorities, except for withholding tax where there have been delays. 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, 2013 for a period of more than six months from the date they became payable are as under:

Sr. No.	Nature of statutory dues	Period to which amount relates	Amount (In ₹)
1	Dividend distribution tax	Assessment year-2012-13	10,13,906/-

- (c) The disputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable are as under:

Nature of statutory dues	Forum where dispute is pending	Period to which amount relates pending	Amount (In ₹)
Income Tax Act, 1961	The Comm. of Income Tax (Appeals)	Assessment year-2008-09	15,73,824/-

10. There are no accumulated losses at the end of the year. 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, for delay in payment of dues to financial institutions and banks, as at the year end refer note 4.5 and 8.2 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, hence sub clauses (xii), of para 4A of the order does not apply.

13. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company, hence sub clauses (xiii), of para 4A of the order does not apply.
14. The Company is not dealing in or trading in shares, securities, debentures and other investments, hence sub clauses (xiv), of para 4A of the order does not apply.
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 promoter Company for loan given to its subsidiary 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, hence sub clauses (xvi), of para 4A of the order does not apply.
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.
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, hence sub clauses (xviii), of para 4A of the order does not apply.
19. The Company has not raised any monies by way of issue of debentures, hence sub clauses (xix), of para 4A of the order does not apply.
20. The Company has not raised any money by way of public issue during the year, hence sub clauses (xx), of para 4A of the order does not apply.
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**

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

**Place: Mumbai
Date: May 21, 2013**

ATLANTA LIMITED
BALANCE SHEET AS AT MARCH 31, 2013

(Amount in ₹)

Particulars	Note	March 31, 2013	March 31, 2012
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	188,000,000	188,000,000
Reserves and Surplus	3	2,801,504,525	2,614,986,846
		<u>2,989,504,525</u>	<u>2,802,986,846</u>
Non-Current Liabilities			
Long-Term Borrowings	4	709,132,275	1,117,679,460
Deferred Tax Liabilities (net)	5	153,788,726	149,983,174
Other Long-Term Liabilities	6	1,595,251,978	1,186,623,163
Long-Term Provisions	7	3,824,884	5,146,730
		<u>2,461,997,862</u>	<u>2,459,432,526</u>
Current Liabilities			
Short-Term Borrowings	8	1,009,503,058	706,994,759
Trade Payables	9	1,637,378,812	450,270,860
Other Current Liabilities	10	1,212,208,916	1,336,086,349
Short-Term Provisions	11	14,134,996	26,459,709
		<u>3,873,225,783</u>	<u>2,519,811,677</u>
TOTAL		<u>9,324,728,170</u>	<u>7,782,231,049</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets			
	12		
Tangible Assets		411,687,353	444,462,973
Intangible Assets		1,426,687,856	1,489,043,298
Capital Work-in-Progress		1,019,830	-
Non-Current Investments	13	2,158,172,300	2,114,773,340
Long Term Loans & Advances	14	79,549,500	82,774,500
Other Non-Current Assets	15	1,493,816,851	1,520,745,879
		<u>5,570,933,690</u>	<u>5,651,799,990</u>
Current Assets			
Current Investments	16	454,919,641	548,868,815
Inventories	17	1,234,431,948	539,559,641
Trade Receivables	18	1,367,976,740	904,864,374
Cash and Cash Equivalents	19	118,217,462	14,736,914
Short-Term Loans and Advances	20	506,219,172	51,708,429
Other Current Assets	21	72,029,518	70,692,886
		<u>3,753,794,480</u>	<u>2,130,431,059</u>
TOTAL		<u>9,324,728,170</u>	<u>7,782,231,049</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 to 41

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

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

RAJHOO BBAROT
MANAGING DIRECTOR

RIKIIN BBAROT
EXECUTIVE DIRECTOR

NARAYAN JOSHI
COMPANY SECRETARY

Place: Mumbai
Date: May 21, 2013

Place: Mumbai
Date: May 21, 2013

ATLANTA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(Amount in ₹)

Particulars	Note	March 31, 2013	March 31, 2012
INCOME			
Revenue from Operations	22	2,458,935,121	1,702,211,901
Other Income	23	47,935,146	247,056,996
Total Income		2,506,870,267	1,949,268,896
EXPENSES			
Cost of Materials Consumed and Other Operating Cost	24	1,905,056,526	750,931,257
Changes in Inventories	25	(369,538,584)	43,557,965
Employee Benefit Expenses	26	75,115,550	68,921,094
Finance Costs	27	365,744,756	432,204,490
Depreciation and Amortization Expenses	28	101,923,967	93,542,660
Other Expenses	29	86,583,584	498,566,150
Total Expenses		2,164,885,800	1,887,723,616
Profit/(Loss) before Prior Period Adjustment, Extraordinary Items and Tax		341,984,467	61,545,280
Less: Prior Period Adjustments (Interest Income of Prior Years Written Back)	30	119,105,334	-
Profit/(Loss) before Extraordinary Items and Tax		222,879,133	61,545,280
Extraordinary Items		-	(156,370,223)
Profit/(Loss) before Tax		222,879,133	217,915,503
Tax Expense:			
(1) Current Tax		43,000,000	8,706,498
(2) Deferred Tax		3,805,552	16,193,502
(3) Prior Years Tax		-	4,217,498
Profit/(Loss) after Tax for the Year		176,073,581	188,798,005
Earnings per Share of ₹ 2/- each			
Basic and Diluted	37	2.07	2.23

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **1 to 41**

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

FOR AND ON BEHALF OF THE BOARD

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

RAJHOO BBAROT
 MANAGING DIRECTOR

RIKIN BBAROT
 EXECUTIVE DIRECTOR

NARAYAN JOSHI
 COMPANY SECRETARY

Place: Mumbai
 Date: May 21, 2013

Place: Mumbai
 Date: May 21, 2013

ATLANTA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	222,879,133	217,915,503
	Non cash adjustments to reconcile profit before tax to net cash flows:		
	Depreciation & Amortisation	101,923,967	(62,827,563)
	Provision for Gratuity	(1,319,825)	534,508
	Interest Expenses	365,744,756	432,204,490
	Loss on sale of Fixed Assets	3,009,374	362,730
	Interest Income	(19,573,579)	(220,849,600)
	Dividend Income	(21,000)	(6,000)
	Profit from Firms & Joint Ventures	(24,505,034)	(19,527,698)
	Profit on sale of Investment	-	(4,447,412)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	648,137,792	343,358,958
	Movements in working capital:		
	(Increase)/Decrease in Trade Receivables	(463,112,365)	(52,591,093)
	(Increase)/Decrease in Short-Term Loans and Advances	(454,510,743)	(27,237,667)
	(Increase)/Decrease in Long-Term Loans and Advances	3,225,000	57,600,379
	(Increase)/Decrease in Inventories	(694,872,307)	(34,483,504)
	(Increase)/Decrease in Other Non-Current Assets	26,929,028	(32,152,301)
	(Increase)/Decrease in Other Current Assets	(7,858,485)	(23,019,710)
	(Increase)/Decrease in Trade Payables	1,187,107,952	(139,392,518)
	(Increase)/Decrease in Other Current Liabilities	(123,877,432)	917,708,783
	(Increase)/Decrease in Joint Venture / Firms Capital	101,539,700	(89,125,685)
	Profit from Firms & Joint Ventures	24,505,034	19,527,698
	CASH GENERATED FROM OPERATIONS	247,213,174	940,193,341
	Direct taxes paid (Net of Refunds)	(43,694,654)	(233,461,822)
	CASH FROM OPERATING ACTIVITIES	203,518,520	706,731,519
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(20,688,261)	(96,571,888)
	Investment in Capital WIP	(1,019,830)	-
	Purchase of Investment	(50,989,486)	(957,734,200)
	Proceeds from sale of Fixed Assets	9,698,000	17,805,520
	Interest Received	19,573,579	220,849,600
	Dividend Received	21,000	6,000
	NET CASH FROM INVESTING ACTIVITIES	(43,404,998)	(815,644,968)
C.	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(Payment) of Share Allotment/Application Money		
	Proceeds/(Payment) of Long Term Borrowings (Contracting Authority)	408,628,815	1,181,144,899
	Proceeds/(Payment) of Long Term Borrowings (Banks & Financial Institutions)	(415,508,185)	(902,404,818)
	Proceeds from Deposits from Public	6,961,000	24,535,000
	Proceeds/(Payment) of Short Term Borrowings	302,508,299	148,392,458
	Dividend Paid (Including Dividend Tax)	-	(32,677,664)
	Interest Paid	(365,744,756)	(432,204,490)
	NET CASH FROM FINANCING ACTIVITIES	(63,154,827)	(13,214,615)
	Net Increase/(Decrease) in Cash & Cash Equivalents	96,958,695	(122,128,065)
	Cash & Cash Equivalents at start of the year	(47,449,691)	74,678,374
	Cash & Cash Equivalents at close of the year	49,509,003	(47,449,691)
	Components of Cash and Bank Balances		
	Cash and Cash Equivalents		
	Cash on Hand	6,917,831	15,364,311
	Balance with Scheduled Banks:		
	Current Account	36,278,672	(62,814,002)
	Fixed Deposit less than three months	6,312,500	-
	Total Cash and Cash Equivalents	49,509,003	(47,449,692)
	Total Cash and Bank Balances	49,509,003	(47,449,692)

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

FOR AND ON BEHALF OF THE BOARD

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

RAJHOO BBAROT
 MANAGING DIRECTOR

RIKIIN BBAROT
 EXECUTIVE DIRECTOR

NARAYAN JOSHI
 COMPANY SECRETARY

Place: Mumbai
 Date: May 21, 2013

Place: Mumbai
 Date: May 21, 2013

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

A Corporate Profile

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

SIGNIFICANT ACCOUNTING POLICIES

B 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 reliability 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 of the Companies Act, 1956.

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

C Use of estimates

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

D Fixed Assets

Tangible Fixed Assets and Depreciation

- i All Fixed Assets are stated at cost less accumulated depreciation thereon. The cost comprises the purchase price and attributable cost of bringing the asset to its working condition for its intended use. Revalued assets are stated at the revalued amount.
- ii Depreciation is provided 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 and Amortization

- 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 Amortization on Intangible assets is provided in accordance with F. No.17/292/2011 CL-V dated 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.

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 Investments

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

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 capitalized. Other borrowing costs are recognized as expenditure in the period in which they are incurred.

H Contingent Liability

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

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

I Inventories

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

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

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

J Revenue Recognition

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

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

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 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.

L Foreign Currency Transactions

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

O Earnings per Share

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

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 Statement of Profit and Loss in the year in which an asset is identified as impaired.

Q Provisions

A provision is recognized 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 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 Standards AS-3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and balance with banks.

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

2	SHARE CAPITAL	March 31, 2013		March 31, 2012	
	Authorized	Number	Amount (₹)	Number	Amount (₹)
	Equity Shares - face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
	25% Cumulative Redeemable Non-Convertible Preference Shares - face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
	TOTAL		230,000,000		230,000,000
	Issued, Subscribed and Paid up				
	Equity Shares - face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
	25% Cumulative Redeemable Non-Convertible Preference Shares - face value of ₹ 10/- each	2,500,000	25,000,000	2,500,000	25,000,000
	TOTAL		188,000,000		188,000,000

Terms/rights attached to equity and preferences shares

2.1 Equity Shares

The Company has one class of equity share having a face value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. 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.

2.2 Preference Shares

- a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/- each were issued at a premium of ₹ 40/- each as under:-
 - i) 10,00,000 shares were issued on 28th March, 2005
 - ii) 15,00,000 shares were issued on 28th November, 2005

Total 25,00,000 shares
- b) These shares are redeemable after 15 years or at any time at the sole discretion of the Company at ₹ 50/- per share
- c) The said Preference Shares have a lock-in-period of 15 years
- d) Preference Share holders have right to vote if and only if any, under following situation:-
 - i) No dividend is paid for two years successively , or
 - ii) No dividend is paid for a period of three years out of a block of six years

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

Particulars	March 31, 2013		March 31, 2012	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year				
Equity Shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference Shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Shares bought back during the year				
Equity Shares	-	-	-	-
Preference Shares	-	-	-	-
Shares outstanding at the end of the year				
Equity Shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference Shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of Shareholders holding more than 5%

Name of Shareholder	March 31, 2013		March 31, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Mr. Rajhoo A. Bbarot	13,109,377	16.09%	14,040,000	17.23%
Mr. Rikiin R. Bbarot	19,968,290	24.50%	19,976,825	24.51%
Mrs. Bhavana R. Bbarot	16,668,300	20.45%	16,728,300	20.53%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,750	5.87%
Preference Shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2013		March 31, 2012	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

3 RESERVES AND SURPLUS	March 31, 2013		March 31, 2012	
Capital Reserve				
As per Last Balance Sheet		85,725,000		85,725,000
Capital Redemption Reserve				
As per Last Balance Sheet	78,333,329		66,666,663	
Add: Transferred from Statement of Profit and Loss	<u>11,666,666</u>	89,999,995	<u>11,666,666</u>	78,333,329
Securities Premium				
As per Last Balance Sheet		709,980,577		709,980,577
General Reserve (refer note: 3.1)				
As per Last Balance Sheet	851,996,597		751,996,597	
Add: Transferred from Statement of Profit and Loss	<u>100,000,000</u>	951,996,597	<u>100,000,000</u>	851,996,597
Revaluation Reserve (refer note: 12.1)				
As per Last Balance Sheet	24,703,840		25,891,821	
Less: Transferred from Statement of Profit and Loss	<u>(1,187,981)</u>	23,515,859	<u>(1,187,981)</u>	24,703,840
Surplus in Statement of Profit and Loss				
As per Last Balance Sheet	864,247,502		813,324,338	
Add: Net profit from Statement of Profit and Loss	<u>176,073,581</u>		<u>188,798,005</u>	
	1,040,321,083		1,002,122,343	
Add/(Less):				
Proposed Dividend on Preference Shares	(6,250,000)		(6,250,000)	
Proposed Dividend on Equity Shares	-		(16,300,000)	
Proposed Dividend on Equity Shares reversed (2011-12) (refer note: 3.2)	16,300,000		-	
Tax on proposed Dividend on Preference Shares	(1,062,188)		(3,658,174)	
Tax on proposed Dividend on Equity Shares reversed (2011-12) (refer note: 3.2)	2,644,268		-	
Transfer to General Reserve	(100,000,000)		(100,000,000)	
Transfer to Capital Redemption Reserve	<u>(11,666,666)</u>	940,286,497	<u>(11,666,666)</u>	864,247,503
TOTAL		<u>2,801,504,525</u>		<u>2,614,986,846</u>

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

3.2 In the 29th Annual General Meeting of the Company held on 28th September, 2012, the Shareholders did not approve the dividend proposed by Board of Directors for the financial year 2011-12 amounting to ₹ 1,63,00,000/-. Hence, in the accounts for the year under review, the proposed dividend and dividend distribution tax there on aggregating to ₹ 1,89,44,268/- has been reversed.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

4	LONG - TERM BORROWINGS	Non-Current Portion		Current Maturities	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Term Loan from Banks	299,000,000	870,857,492	644,588,117	320,000,000
	Term Loan from Life Insurance Corporation of India	35,122,058	20,547,993	-	-
	Equipment Loan from Banks	-	-	-	487,018
	Loan against Pledge of Shares	25,000,000	201,738,975	546,974,043	900,000,000
	Fixed Deposits from Public	31,496,000	24,535,000	12,514,000	11,765,000
	Inter Corporate Deposits (Interest Free)	236,049,990	-	-	-
	Loan from Related Parties	82,464,227	-	-	-
	Shown under Other Current Liabilities (refer note: 10)			(1,204,076,160)	(1,232,252,018)
	TOTAL	709,132,275	1,117,679,460	-	-

4.1	Of the above Term Loan				
	Secured Loan	299,000,000	870,857,492	644,588,117	320,487,018
	Unsecured Loan	410,132,275	246,821,968	559,488,043	911,765,000

4.2 **Long Term Borrowings Secured by:**

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

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

Equipment/Vehicles finance loans are secured by hypothecation of specific equipments/assets under the loan agreement.

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

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

	1 Year	2 to 5 Years	Beyond 5 Years
Term Loan from Banks	644,588,117	299,000,000	-
Term Loan from Life Insurance Corporation of India	-	-	35,122,058
Loan against Pledge of Shares	546,974,043	25,000,000	-
Inter Corporate Deposits	-	236,049,990	-
Loan from Related Parties	-	82,464,227	-
TOTAL	1,191,562,160	642,514,217	35,122,058

4.4 **Maturity profile of principal amount of Fixed Deposit from Public are as set out below :**

	2013-14	2014-15	2015-16
Fixed Deposits from Public-Cumulative	7,206,000	17,518,000	7,277,000
Fixed Deposits from Public-Non Cumulative	5,308,000	5,040,000	1,661,000
TOTAL	12,514,000	22,558,000	8,938,000

Rate of Interest :

Cumulative and Non Cumulative for one year maturity	12.00%	Cumulative and Non Cumulative for two years maturity	12.25%	Cumulative and Non Cumulative for three years maturity	12.50%
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4.5 **The Company delayed in the payment of principal and interest as detailed below:**

	Principal	Interest	Period
Term Loan from Bank & Financial Institutions	129,664,220	39,694,938	from 1 to 85 days

4.6 The Company's request to lender for reduction in interest rate from 13.45% p.a. to 11.50% p.a. from retrospective date is pending approval approximate amounting to ₹ 672.00 Lacs. Pending such approval, the interest at higher rate is charged and hence to that extent, such interest reversal is pending, which forms part of delay as stated above.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

5	DEFERRED TAX LIABILITY (NET)	March 31, 2013	March 31, 2012
	Deferred Tax Liability		
	Related to Fixed Assets	155,174,987	151,734,641
	Deferred Tax Assets		
	Disallowance under the Income Tax Act, 1961	1,386,262	1,751,467
	TOTAL	153,788,726	149,983,174

- 5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 38,05,552/- has been accounted as deferred tax liability.

		Non-Current Portion		Current Maturities	
6	OTHER LONG-TERM LIABILITIES	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Unsecured				
	Mobilization Advances from Contracting Authorities	1,595,251,978	1,186,623,163	-	-
	TOTAL	1,595,251,978	1,186,623,163	-	-

- 6.1 **Related Party Disclosure:**
Mobilization Advances from:
MORA Tollways Ltd.-Subsidiary Company 1,370,944,899 1,181,144,899
Atlanta Ropar Tollways Pvt. Ltd.-Subsidiary Company 218,828,815 -
Gammon Atlanta-Joint Venture (for NHAI project) 5,478,264 5,478,264

	Non-Current Portion		Current Maturities		
7	LONG-TERM PROVISIONS	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Gratuity (unfunded) (refer note: 26.1)	3,824,884	5,146,730	253,556	251,535
	Shown under Short-Term Provisions (refer note: 11)			(253,556)	(251,535)
	TOTAL	3,824,884	5,146,730	-	

8	SHORT-TERM BORROWINGS	March 31, 2013	March 31, 2012
	Secured		
	(refer note: 8.1 for security)		
	Working Capital Borrowing from Banks	1,009,503,058	681,794,769
	Unsecured		
	Inter-Corporate Deposits (unconfirmed, interest free)	-	25,199,990
	TOTAL	1,009,503,058	706,994,759

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

- 8.2 **The details of overdue liabilities as at 31st March, 2013 is given below:**

	Amount
Cash credit from Banks	8,280,052

Note: The Company's request to State Bank of India for reversal of Lead Bankers processing fee amounting to ₹ 35,50,000/- is pending, which forms part of delay as stated above.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

9	TRADE PAYABLES	March 31, 2013	March 31, 2012
	Trade payables	1,489,097,546	450,270,860
	Trade payables for Capital Goods and Others	-	-
	Provision for expenditure (EPC Contract)	-	-
	Advance against progress billing	148,281,266	-
	TOTAL	1,637,378,812	450,270,860

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

- 9.1 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.

- 9.2 The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC Contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, Trade Payables includes year end closing provision of ₹ 101,96,98,751/- (previous year ₹1,80,58,344/-).

10	OTHER CURRENT LIABILITIES	March 31, 2013	March 31, 2012
	Current Maturities of Long-Term Debts (refer note: 4)		
a.	Current Maturities of Fixed Deposits from Public	12,514,000	11,765,000
b.	Current Maturities of Term Loan from Banks	644,588,117	320,000,000
c.	Equipment Loans from Banks	-	487,018
d.	Loan against Pledge of Shares	546,974,043	900,000,000
	Advance from Customers (unit booking)	-	75,662,200
	Payable to Joint Ventures	26,954	152,430
	Others Payable*	7,623,502	27,122,923
	Unpaid Dividends**	482,300	896,778
	TOTAL	1,212,208,916	1,336,086,349

- 10.1 *Others payable includes Statutory Liabilities on account of TDS and others of ₹ 76,23,502/- (previous year ₹ 1,62,68,256/-).

10.2 **Related Party Disclosure:**
Payable to Joint Venture

Gammon Atlanta- Joint Venture	26,954	152,430
Advance against unit booking		
Vaikuntam Realty Pvt. Ltd. - Associate	-	40,572,096

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

11	SHORT-TERM PROVISIONS	March 31, 2013	March 31, 2012
	Gratuity (unfunded) (refer note: 26.1)	253,556	251,535
	Provision for Tax	(694,654)	-
	<u>Proposed Dividend</u>		
	Equity Shares	-	16,300,000
	Preference Shares*	12,500,000	6,250,000
	Tax on Proposed Dividend	2,076,094	3,658,174
	TOTAL	14,134,996	26,459,709

* Includes unpaid dividend of ₹ 62,50,000/- on preference shares.

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

12 FIXED ASSETS

Description		Gross Block			Accumulated Depreciation / Amortization				Net Block		(Amount in ₹)	
		Balance as at 1 st April, 2012	Additions	Disposals	Balance as at 31 st March, 2013	Balance as at 1 st April, 2012	Depn.charge for the year	Adjustment due to Revaluations	On disposals	Balance as at 31 st March, 2013		Balance as at 31 st March, 2012
a.	Tangible Assets											
	Land	3,249,355	-	-	3,249,355	-	-	-	-	-	3,249,355	3,249,355
	Buildings	33,287,416	-	-	33,287,416	7,809,158	744,547	-	-	8,553,705	24,733,711	25,478,258
	Plant and Equipment	745,217,135	5,417,689	32,889,128	717,745,696	362,237,466	34,418,160	-	21,464,949	375,190,677	342,555,018	382,979,669
	Furniture and Fixtures	8,023,110	2,997,582	-	11,020,692	5,973,365	538,398	-	-	6,511,763	4,508,929	2,049,745
	Vehicles	121,885,377	11,259,818	3,719,132	129,426,063	98,303,601	4,365,030	-	2,435,937	100,232,694	29,193,369	23,581,776
	Office Equipment	13,420,518	1,013,172	-	14,433,690	8,697,316	690,371	-	-	9,387,688	5,046,003	4,723,202
	Temporary Erections & Structures	48,019,347	-	-	48,019,347	45,618,380	-	-	-	45,618,380	2,400,967	2,400,967
	TOTAL	973,102,258	20,688,261	36,608,260	957,182,259	528,639,285	40,756,507	-	23,900,885	545,494,906	411,687,353	444,462,973
Previous Year	1,010,282,651	4,468,201	41,648,594	973,102,258	517,974,598	46,255,032	-	35,590,345	528,639,285	444,462,973	492,308,053	
b.	Intangible Assets											
	Goodwill	300,000	-	-	300,000	-	-	-	-	-	300,000	300,000
	Concession Assets / Tolling Rights	1,657,516,945	-	-	1,657,516,945	168,773,647	62,355,442	-	-	231,129,088	1,426,387,856	1,488,743,298
TOTAL		1,657,816,945	-	-	1,657,816,945	168,773,647	62,355,442	-	-	231,129,088	1,426,687,856	1,489,043,298
c.	Previous Year	1,565,713,257	92,103,688	-	1,657,816,945	276,668,261	48,475,609	-	156,370,223	168,773,647	1,489,043,298	1,289,044,996
	Capital Work-in-Progress	-	1,019,830	-	1,019,830	-	-	-	-	-	1,019,830	-
	TOTAL	-	1,019,830	-	1,019,830	-	-	-	-	-	1,019,830	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL		2,630,919,203	21,708,091	36,608,260	2,616,019,034	697,412,932	103,111,948	-	23,900,885	776,623,995	1,839,395,039	1,933,506,271

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 31st March, 2000. Consequent 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 In respect of dispute arising out of contract for work of construction of Mumbra 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 amortize the Concession Assets / Tolling Rights for the period of 6,127 days (i.e. from 27th December, 2007 to 04th October, 2024).

12.3 The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 12th July, 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 27th December, 2007 authorising the Company to collect the toll from the vehicles passing through the said road effective from 27th December, 2007 to 11th September, 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 11th September, 2010 to 21st September, 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 amortized 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, amortized the toll collection rights at ₹ 6,23,55,442/- as against the amortization of ₹ 32,32,53,272/- based on the concession period notified by the Government of Maharashtra.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

13	NON-CURRENT INVESTMENTS	March 31, 2013	March 31, 2012		March 31, 2013	March 31, 2012
	Description	In Numbers	In Numbers	Face Value per share	Amount	Amount
A	Trade Investments (at cost)					
	Fully paid equity instruments (Unquoted)					
i	<u>Subsidiaries</u>					
	Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000
	Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000
	Atlanta Hotels Pvt. Ltd.	26,000	26,000	10	260,000	260,000
	Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900
	Atlanta Tourism Ventures Ltd.	1,394,700	1,394,700	10	13,947,000	13,947,000
	MORA Tollways Ltd.	19,857	19,857	10	1,265,700	1,265,700
	Atlanta Infra Assets Ltd.	41,953,450	41,953,450	10	2,096,917,700	2,096,917,700
	Atlanta Ropar Tollways Pvt. Ltd.	4,260,296	20,400	10	42,602,960	204,000
ii	<u>Associates</u>					
	Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.	101,000	1,000	10	1,010,000	10,000
B	<u>Others (Non Trade-Unquoted)</u>					
	The Shamrao Vithal 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
C	<u>Investments in Government or Trust Securities</u>					
	National Savings Certificates				85,200	85,200
	Indira Vikas Patra				118,540	118,540
	Kisan Vikas Patra				750,000	750,000
	TOTAL				2,158,172,300	2,114,773,340
	The aggregate book value of unquoted investments				2,158,172,300	2,114,773,340
14	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				March 31, 2013	March 31, 2012
	Deposits with Related Parties				79,550,000	79,550,000
	Other Deposits				(500)	3,224,500
	TOTAL				79,549,500	82,774,500
14.1	Deposits with Related Parties					
	Shri. Rajhoo Bbarot - Director				72,050,000	72,050,000
	Smt. Bhavana R. Bbarot - Relative of Director				7,500,000	7,500,000
15	OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)				March 31, 2013	March 31, 2012
	Deposit with Government Authorities				7,025,166	5,306,329
	Retention Money Receivable				78,762,622	84,012,548
	Trade Receivables				1,362,189,748	1,398,352,029
	Long Term Loans and Advances to Related Parties				45,839,315	33,074,973
	TOTAL				1,493,816,851	1,520,745,879
15.1	Related Party Disclosures					
	Long Term Loans and Advances to Related Parties					
	MORA Tollways Limited - Subsidiary Company				12,764,342	-
	Atlanta Infra Assets Limited - Subsidiary Company				33,074,973	33,074,973

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

15.2 Additional disclosure as per Clause 32 of Listing Agreement:	March 31, 2013	March 31, 2012
Long Term Loans and Advances to Domestic Subsidiary		
(Interest free and without stipulation of repayment)		
Amount outstanding	45,839,315	33,074,973
Maximum amount outstanding during the year	45,839,315	33,074,973

16 CURRENT INVESTMENTS	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Description	Profit sharing ratio/Extent of holdings		Amount	Amount
A In Partnership Firms				
Atlanta Thakural Constructions - Capital Account	51.00%	51.00%	(6,773,298)	9,410,048
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	55,702,504	46,916,559
Shreenath Builders	51.00%	51.00%	274,085,656	379,985,638
B In Joint Ventures				
ARSS-Atlanta Joint Venture - Capital Account	49.00%	49.00%	4,764,077	3,120,175
Atlanta - ARSS Joint Venture - Capital Account	51.00%	51.00%	31,157,411	20,576,455
Prakash-Atlanta Joint Venture - Capital Account	50.00%	50.00%	19,579,543	20,046,717
C Share application money (pending allotment) to Subsidiary Company				
Atlanta Tourism Ventures Limited	-	-	1,144,000	-
MORA Tollways Limited	-	-	6,446,526	-
TOTAL			454,919,641	548,868,815

16.1 Details of investment in Partnership Firms

Firms Name	Name of the Partners	Share of Capital		Profit/Loss Sharing Ratio	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
i Atlanta Thakural Constructions	Atlanta Ltd.	(6,773,298)	9,410,048	51.00%	51.00%
	Kishore P. Thakural	(347,772)	19,935,137	39.00%	39.00%
	Jay Thakural	(1,460,967)	3,425,498	10.00%	10.00%
	TOTAL	(8,582,037)	32,770,682	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.	55,702,504	46,916,559	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	26,759,087	30,083,765	24.50%	24.50%
	Kishore P. Thakural	26,759,087	30,409,188	24.50%	24.50%
	TOTAL	109,220,678	107,409,512	100.00%	100.00%
iv Shreenath Builders	Atlanta Ltd.	274,085,656	379,985,638	51.00%	51.00%
	Dev Land & Housing Pvt. Ltd.	138,100,000	193,612,959	25.00%	25.00%
	Mr. Mukesh C. Mehta	34,950,000	49,630,958	6.00%	6.00%
	Mr. Sandeep Mehta	34,950,000	50,275,890	6.00%	6.00%
	Mr. Rishabh Chand Daga	36,750,000	51,313,874	6.00%	6.00%
	Mr. Sanjay Surana	42,009,422	58,668,353	6.00%	6.00%
	TOTAL	560,845,078	783,487,672	100.00%	100.00%

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

17	INVENTORIES (AT COST)	March 31, 2013	March 31, 2012
	Raw Materials and Components	423,529,000	53,990,416
	Work-in-Progress		
i	Real Estate Projects	719,963,424	485,569,225
ii	Expenditure on Contracts with estimated profit	90,939,524	-
	TOTAL	1,234,431,948	539,559,641
18	TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)	March 31, 2013	March 31, 2012
	Debts outstanding for a period less than six months	1,022,170,960	904,864,374
	Debts outstanding for a period exceeding six months	345,805,780	-
	TOTAL	1,367,976,740	904,864,374
18.1	Trade Receivables from Related Parties		
	ABT Developers (Supervision Charges)	772,561	-
	Atlanta Thakural Constructions (Supervision Charges)	350,887	-
	MORA Tollways Ltd. - Subsidiary Company against EPC Contract	927,307,756	483,258,803
	Atlanta Infra Assets Ltd. - Subsidiary Company against EPC Contract	213,152,733	283,422,383
19	CASH AND CASH EQUIVALENTS	March 31, 2013	March 31, 2012
	Cash and Cash Equivalents		
	Cash on Hand	6,917,831	15,364,311
	Margin money against Guarantees & Letter of Credit	6,312,500	-
	Balances with Banks	36,278,672	(62,814,002)
		49,509,003	(47,449,692)
	Other Bank Balances		
	Margin money against Guarantees & Letter of Credit	62,592,654	60,761,259
	Interest accrued on Deposits	6,115,805	1,425,347
	TOTAL	118,217,462	14,736,914
19.1	Balance with bank includes unclaimed dividend of ₹ 4,82,300/- (Previous year ₹ 8,96,778/-).		
19.2	Margin money against bank guarantees and letter of credit includes deposits of ₹ Nil (Previous year ₹ 40,000/-) with maturity of more than 12 months.		
20	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2013	March 31, 2012
	Loans and Advances to Related Parties	464,637,120	26,940,050
	Advance recoverable in cash or kind for the value to be received	41,457,437	24,580,837
	Advance to staff	124,615	187,542
	TOTAL	506,219,172	51,708,429
20.1	Loans and advances to Related Parties		
	Shrikant Studios Pvt. Ltd. - Associate Company	28,600,050	26,600,050
	Atlanta Infra Assets Ltd. - Subsidiary Company	436,037,070	-
	Atlanta Ropar Tollways Pvt. Ltd. - Subsidiary Company	-	340,000
21	OTHER CURRENT ASSETS	March 31, 2013	March 31, 2012
	Staff Accommodation and Other Deposits	1,379,965	1,578,033
	Prepaid expenses	332,747	121,108
	Prepaid taxes		
	Income Tax (*)	68,714,241	68,714,241
	Entry Tax	1,602,565	279,504
	TOTAL	72,029,518	70,692,886

21.1 (*) Income Tax Assessment have been completed up to Assessment Year 2010-11 (31-03-2010).

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

22 REVENUE FROM OPERATIONS	March 31, 2013	March 31, 2012
Contract Receipts	1,882,374,840	1,206,283,710
Toll Income	576,560,281	444,828,191
Other Operating Revenues	-	51,100,000
TOTAL	2,458,935,121	1,702,211,901

22.1 Other Operating Revenue stated above includes :

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

23 OTHER INCOME	March 31, 2013	March 31, 2012
Interest Income	19,573,579	220,849,600
Dividend Income	21,000	6,000
Net gain/loss on sale of investments	-	4,447,412
Sale of Scrap	3,835,533	2,226,285
Share of profit from partnership firms	24,505,034	19,527,698
TOTAL	47,935,146	247,056,996

24 COST OF MATERIALS CONSUMED & OTHER OPERATING COSTS	March 31, 2013	March 31, 2012
Cost of materials	337,257,321	292,279,378
Repairs, consumption of stores and spares parts	10,643,565	9,061,439
Power and fuel	2,367,171	2,081,204
Labour charges	1,414,377	1,537,149
Payments to contractors	518,275,594	567,767,636
Machinery hire charges	2,268,679	3,566,759
Transport and freight charges	26,703,689	10,095,911
Rental charges	2,239,357	1,476,398
Water charges	102,064	200,460
Royalty and quarry expenses	(141,265)	857,808
Laboratory and material testing charges	1,050,786	266,334
Sales Tax	1,226,675	-
Expenditure on EPC contracts		
Provision for expenditure	1,019,706,857	18,058,344
Opening balance	(18,058,344)	(156,317,563)
TOTAL	1,905,056,526	750,931,257

24.1 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 at Mohania-Ara (Bihar), Ropar (Punjab) and 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 ₹ 100,16,48,514/- (net of previous year's provision of ₹ 1,80,58,344/-) has been adjusted in the Operating Expenses.

25 CHANGES IN INVENTORIES	March 31, 2013	March 31, 2012
Closing stock of materials	423,529,000	53,990,416
Less: Opening stock of materials	53,990,416	97,548,381
TOTAL	(369,538,584)	43,557,965

ATLANTA LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

26 EMPLOYEE BENEFIT EXPENSES	March 31, 2013	March 31, 2012
Salaries and Wages	63,490,705	56,253,519
Director's Remuneration	9,000,000	9,000,000
Director's Sitting Fees	260,000	260,000
Gratuity Expenses	(705,595)	534,508
Contribution to Provident and Other Funds	787,803	713,199
Staff Welfare Expenses	2,282,637	2,159,867
TOTAL	75,115,550	68,921,094

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

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:

Employers Contribution to Provident Fund	322,794	192,317
Employers Contribution to Pension Scheme	465,009	436,513

Defined Benefit Plan

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

i) Assumption	March 31, 2013	March 31, 2012
Discount Rate	8.50%	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	8.00%	8.50%
Mortality Rate	LIC (94-96)	LIC (94-96)
	Ultimate	Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

The estimates of rate of escalation in salary considered in actuarial valuation, take into 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, 2013	March 31, 2012
Liability at the beginning of the year	5,398,265	4,863,757
Interest cost	458,853	401,260
Current Service Cost	832,430	1,046,149
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Benefits Paid	(614,230)	-
Actuarial (Gain)/Loss on obligation	(1,996,878)	(912,901)
Liability at the end of the year	4,078,440	5,398,265

iii) The amount to be recognized in the Balance Sheet

	March 31, 2013	March 31, 2012
Present Value of obligations as at the end of the year	(4,078,440)	(5,398,265)
Fair Value of Plan Asset at the end of the year	-	-
Net Asset (Liability) recognized in Balance Sheet	(4,078,440)	(5,398,265)

iv) Expenses recognized in Statement of Profit and Loss

	March 31, 2013	March 31, 2012
Interest Cost	458,853	401,260
Current Service Cost	832,430	1,046,149
Past Service Cost(Vested Benefit) Accounted	-	-
Expected Return on Plan Asset	-	-
Net actuarial (Gain)/Loss recognised	(1,996,878)	(912,901)
Expenses recognized in the Statement of Profit and Loss	(705,595)	534,508

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

v) Balance Sheet Reconciliation

(Amount in ₹)

	March 31, 2013	March 31, 2012
Opening Net Liability	5,398,265	4,863,757
Expenses Recognized	(705,595)	534,508
Benefit Paid	(614,230)	-
Closing Net Liability	4,078,440	5,398,265

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

27	FINANCE COSTS	March 31, 2013	March 31, 2012
	Interest and Other Borrowing Costs	365,744,756	432,204,490
	TOTAL	365,744,756	432,204,490

28	DEPRECIATION & AMORTIZATION EXPENSES	March 31, 2013	March 31, 2012
	Depreciation and Amortization	103,111,948	94,730,641
	Less: Transferred to Revaluation Reserve	1,187,981	1,187,981
	TOTAL	101,923,967	93,542,660

29	OTHER EXPENSES	March 31, 2013	March 31, 2012
	Printing & stationery	2,005,135	1,968,336
	Professional charges	19,947,025	25,807,003
	Advertisement	619,633	1,292,882
	Insurance charges	5,511,102	5,516,239
	Motor car expenses	823,778	916,969
	Telephone & postage expenses	2,335,515	2,509,923
	News paper & subscription	678,634	947,092
	Documentation and processing charges	13,180,391	8,478,596
	Tender fees	1,250,091	6,072,581
	Sundry expenses	1,205,735	589,087
	Conveyance expenses	9,569,297	6,605,511
	Vehicle taxes	511,599	975,277
	Office premises rent	2,160,000	2,160,000
	Travelling expenses	9,121,423	9,316,201
	Business promotion expenses	262,305	368,253
	Security expenses	3,174,683	2,198,174
	Rates and taxes	9,274,784	1,200,584
	Bad Debts Written off	-	327,340,550
	Loss on foreign exchange difference	-	91,458,415
	Loss on sale of assets	3,009,374	362,730
	Payments to auditors	1,943,080	2,481,750
	TOTAL	86,583,584	498,566,150
	Payments to auditors:		
	for audit fees	1,629,220	1,489,050
	for taxation matters	168,540	165,450
	for Company law matters	112,360	110,300
	for other services	32,960	716,950
		1,943,080	2,481,750

30 Prior period adjustments

Prior period adjustments of ₹ 11,91,05,334/- is in respect of reversal of interest income on capital with a partnership firm. The partners of the firm mutually agreed to discontinue the interest charged on partners' capital. Accordingly amount of ₹ 11,91,05,334/- being interest on capital from the said firm pertaining to earlier years have been written back during the year.

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

31	Contingent Liabilities and Commitments (to the extent not provided for)	March 31, 2013	March 31, 2012
	(i) Contingent Liabilities		
	a. Corporate Guarantee given to Bank and Financial Institution on behalf of a Subsidiary Company	2,500,000,000	2,500,000,000
	b. Guarantees from Scheduled Banks	898,031,457	1,002,838,085
	c. Unexpired Letter of credit from Scheduled Banks	217,069,611	144,365,816
	d. Disputed Income Tax Liability of Assessment Year 2010-11	121,369,260	Nil
	(ii) Commitments		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	10,877,862,771	Nil
	b. Uncalled liability on shares and other investments partly paid	Nil	Nil
	c. Other commitments (specify nature)	Nil	Nil
32	Details of proposed Dividend		
	Particulars	March 31, 2013	March 31, 2012
	a. Dividend proposed to be distributed to Equity shareholders	-	16,300,000
	b. Dividend proposed to be distributed to Preference shareholders	6,250,000	6,250,000
	c. Arrears of Fixed Cumulative Dividend on Preference shares	Nil	Nil
33	In the opinion of the Management, the Current Assets, Loans and Advances and Current Liabilities are approximately stated if realized in the ordinary course of business. The balances of debtors, creditors and loans & advances are subject to confirmation and reconciliation, if any. The provisions for all other liabilities are adequate and not in excess of the amount reasonably necessary.		
34	Disclosure in accordance with Accounting Standards AS-7 (Revised) in respect of contracts entered into by the Company:		
	Particulars	March 31, 2013	March 31, 2012
	Turnover	1,223,222,817	511,798,902
	Expenditure	987,414,394	309,731,652
	Profit/(Loss) recognized	235,808,423	202,067,250
	Advances received	739,419,286	177,595,669
	Gross amount receivable from contracting authorities for contract work	992,179,223	766,681,186
35	Segment Information		
	The Company is engaged in the business of contracting activities i.e. construction and development of infrastructure. The entire operations are governed by the same set of risk and rewards and therefore the same has been considered as representing single primary business segment. The Company operates within a single geographical segment i.e. India. In view of this, the disclosure requirements of Accounting Standards (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India are not applicable.		
36	Impairment of Assets		
	There was no impairment Loss on fixed assets on the basis of review carried out by the Management in accordance with the Accounting Standards AS-28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.		
37	Earnings per Share (EPS)	March 31, 2013	March 31, 2012
	i Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	168,761,394	181,534,099
	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	2.07	2.23
	iv Face value per Equity Share	2.00	2.00
38	Expenditure in Foreign Currency	March 31, 2013	March 31, 2012
	Travelling Expenses	-	133,227
39	Dividend remitted in Foreign Currency	March 31, 2013	March 31, 2012
	Dividend remitted in foreign currency to 120 (previous year 127) NRI shareholders aggregating number of shares held by them 2,37,987 (Previous year 1,45,235)	-	29,047

ATLANTA LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended March 31, 2013

40 Disclosures of Related Parties Transactions

As per the Accounting Standards AS – 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended 31st March, 2013 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 R. Bbarot
Ridhima M. Doshi
Rajhoo A. Bbarot - HUF
Ambalal P. Barot - HUF

ii Partnership Firms and Joint Ventures:

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

iii Subsidiaries:

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

iv Associate Companies:

Lucknow Varanasi Tollways Pvt. Ltd.

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

Atul Raj Builders Pvt. Ltd.
Vaikuntam Realty Pvt. Ltd.
Shrikant Studios 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 The Company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
Firm Regn. No. 110663 W

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

Place: Mumbai
Date: May 21, 2013

RAJHOO BBAROT
MANAGING DIRECTOR

Place: Mumbai
Date: May 21, 2013

RIKIIN BBAROT
EXECUTIVE DIRECTOR

NARAYAN JOSHI
COMPANY SECRETARY

ATLANTA LIMITED
Transactions during the year with Related Parties

(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	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(A)	Profit and Loss Items												
1	Contract receipt												
	ABT Developers							4,380,394	5,927,664			4,380,394	5,927,664
	Atlanta Infra Assets Limited					-	227,827,324					-	227,827,324
	Atlanta Thakural Constructions							-	113,676			-	113,676
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					615,879,719	-					615,879,719	-
	MORA Tollways Limited					477,907,095	337,435,983					477,907,095	337,435,983
	Atlanta-ARSS Joint Venture							455,901,184	547,205,889			455,901,184	547,205,889
	Total	-	-	-	-	1,093,786,814	565,263,307	460,281,578	553,247,229	-	-	1,554,068,392	1,118,510,536
2	Dividend on Equity Shares												
	Ambalal P. Barot - HUF			-	161,000							-	161,000
	Bhavana R. Bbarot			-	3,345,660							-	3,345,660
	Rajhoo A. Bbarot	-	2,808,000									-	2,808,000
	Ridhima M. Doshi			-	1,114,440							-	1,114,440
	Rikiin R. Bbarot	-	3,995,365									-	3,995,365
	Vaikuntam Realty Pvt. Ltd.									-	440,000	-	440,000
	Vevan R. Bbarot			-	17,828							-	17,828
	Total	-	6,803,365	-	4,638,928	-	-	-	-	-	440,000	-	11,882,293
3	Dividend paid on Pref. Shares												
	Ideal Toll Road Investments and Operations Pvt. Ltd.									-	12,500,000	-	12,500,000
	Total	-	-	-	-	-	-	-	-	-	12,500,000	-	12,500,000
4	Interest Expenses												
	Bhavana R. Bbarot			460,953	5,770							460,953	5,770
	Rajhoo A. Bbarot	9,260,450	-									9,260,450	-
	Ridhima M. Doshi			58,493	112,356							58,493	112,356
	Rikiin R. Bbarot	3,405,817	3,847									3,405,817	3,847
	Vaikuntam Realty Pvt. Ltd.									2,561,298	4,628,001	2,561,298	4,628,001
	Total	12,666,267	3,847	519,446	118,126	-	-	-	-	2,561,298	4,628,001	15,747,011	4,749,974
5	Interest Income												
	ABT Developers							8,138,869	6,374,437			8,138,869	6,374,437
	Atlanta Infra Assets Limited					-	91,464,826					-	91,464,826
	Atlanta Thakural Constructions							350,887	1,408,021			350,887	1,408,021
	Shreenath Builders							-	119,105,334			-	119,105,334
	Total	-	-	-	-	-	91,464,826	8,489,756	126,887,792	-	-	8,489,756	218,352,618
6	Managerial Remuneration and Director's sitting fees												
	Arpan Brahmabhatt	80,000	80,000									80,000	80,000
	G.Viswanathan	100,000	120,000									100,000	120,000
	Rajhoo A. Bbarot	5,400,000	5,400,000									5,400,000	5,400,000
	Rikiin R. Bbarot	3,600,000	3,600,000									3,600,000	3,600,000
	Samir Degan	80,000	60,000									80,000	60,000
	Total	9,260,000	9,260,000	-	-	-	-	-	-	-	-	9,260,000	9,260,000
7	Rent Expenses												
	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
	Total	1,440,000	1,440,000	720,000	720,000	-	-	-	-	-	-	2,160,000	2,160,000
8	Salary												
	Pooja R. Bbarot			600,000	360,000							600,000	360,000
	Ridhima M. Doshi			600,000	360,000							600,000	360,000
	Total	-	-	1,200,000	720,000	-	-	-	-	-	-	1,200,000	720,000

ATLANTA LIMITED
Transactions during the year with Related Parties

(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	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
9	Share of Profit												
	ABT Developers							223,177	4,254,797			223,177	4,254,797
	ARSS-Atlanta Joint Venture							1,643,902	2,028,137			1,643,902	2,028,137
	Atlanta Thakural Constructions							12,056,999	1,677,824			12,056,999	1,677,824
	Atlanta-ARSS Joint Venture							10,580,956	11,424,698			10,580,956	11,424,698
	Total	-	-	-	-	-	-	24,505,034	19,385,456	-	-	24,505,034	19,385,456
10	Compensation paid towards Buy-back of Flats												
	Vaikuntam Realty Pvt. Ltd.									83,655,000	-	83,655,000	-
	Total	-	-	-	-	-	-	-	-	83,655,000	-	83,655,000	-
(B)	Balance Sheet Items												
1	Advance from customers (net)												
	Vaikuntam Realty Pvt. Ltd.									-	40,562,096	-	40,562,096
	Total	-	-	-	-	-	-	-	-	-	40,562,096	-	40,562,096
2	Firms current account contributions / (Withdrawals)												
	ABT Developers (Contribution)							37,173,032	11,675,000			37,173,032	11,675,000
	ABT Developers (Withdrawal)							(36,749,133)	(44,364,538)			(36,749,133)	(44,364,538)
	Atlanta Thakural Constructions (Contribution)							21,830,636	10,599,327			21,830,636	10,599,327
	Atlanta Thakural Constructions (Withdrawal)							(50,070,981)	(27,700,000)			(50,070,981)	(27,700,000)
	Shreenath Developers (Contribution)							13,205,352	3,300,750			13,205,352	3,300,750
	Total	-	-	-	-	-	-	(14,611,094)	(46,489,461)	-	-	(14,611,094)	(46,489,461)
3	Joint Venture current account contributions / (Withdrawals)												
	Prakash-Atlanta Joint Venture (Contribution)							2,126,842	-			2,126,842	-
	Prakash-Atlanta Joint Venture (Withdrawal)							(2,594,016)	-			(2,594,016)	-
	Total	-	-	-	-	-	-	(467,174)	-	-	-	(467,174)	-
4	Loan / Deposit / Advances recovery / Adjusted												
	Atlanta Tourism Ventures Ltd.					1,148,000	5,645,000					1,148,000	5,645,000
	Atlanta Coalmines Pvt. Ltd.					6,315	28,860					6,315	28,860
	Atlanta Energy Pvt. Ltd.					6,315	2,600					6,315	2,600
	Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)					900	45,560					900	45,560
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					916,058	-					916,058	-
	Atlanta Infra Assets Limited					54,230,585	818,778,567					54,230,585	818,778,567
	Atlanta Recycling Company Pvt. Ltd.					6,115	2,700					6,115	2,700
	Shrikant Studios Pvt. Ltd.									-	46,600,000	-	46,600,000
	Vaikuntam Realty Pvt. Ltd.									3,700	79,874,910	3,700	79,874,910
	Total	-	-	-	-	56,314,288	824,503,287	-	-	3,700	126,474,910	56,317,988	950,978,197
5	Loan/Deposits/Advances given												
	Atlanta Coalmines Pvt. Ltd.					6,315	2,600					6,315	2,600
	Atlanta Energy Pvt. Ltd.					6,315	2,600					6,315	2,600
	Atlanta Infra Assets Limited					490,267,655	818,778,567					490,267,655	818,778,567
	Atlanta Hotels Pvt. Ltd. (formerly known as Atlanta Nature Homes Pvt. Ltd.)					900	6,300					900	6,300

ATLANTA LIMITED
Transactions during the year with Related Parties

(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	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	Atlanta Recycling Company Pvt. Ltd.					6,115	2,700					6,115	2,700
	Atlanta Tourism Ventures Ltd.					1,148,000	3,991,407					1,148,000	3,991,407
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					916,058	-					916,058	-
	MORA Tollways Limited					12,764,342	-					12,764,342	-
	Shrikant Studios Pvt. Ltd.									2,000,000	73,200,050	2,000,000	73,200,050
	Vaikuntam Realty Pvt. Ltd.									3,700	76,335,550	3,700	76,335,550
	Total	-	-	-	-	505,115,700	822,784,174	-	-	2,003,700	149,535,600	507,119,400	972,319,774
6	Loan repaid / Adjusted												
	Atul Raj Builders Pvt. Ltd.									42,200	-	42,200	-
	Bhavana R. Bbarot			7,300,000	150,000							7,300,000	150,000
	Rajhoo A. Bbarot	89,669,990	1,500,000									89,669,990	1,500,000
	Ridhima M. Doshi			3,500,000	9,200,000							3,500,000	9,200,000
	Rikiin R. Bbarot	39,000,000	100,000									39,000,000	100,000
	Total	128,669,990	1,600,000	10,800,000	9,350,000	-	-	-	-	42,200	-	139,512,190	10,950,000
7	Loan taken												
	Atul Raj Builders Pvt. Ltd.									42,200	-	42,200	-
	Bhavana R. Bbarot			9,000,500	150,000							9,000,500	150,000
	Rajhoo A. Bbarot	129,258,740	1,500,000									129,258,740	1,500,000
	Ridhima M. Doshi			3,500,000	9,200,000							3,500,000	9,200,000
	Rikiin R. Bbarot	40,997,667	100,000									40,997,667	100,000
	Vaikuntam Realty Pvt. Ltd.									25,005,000	-	25,005,000	-
	Total	170,256,407	1,600,000	12,500,500	9,350,000	-	-	-	-	25,047,200	-	207,804,107	10,950,000
8	Mobilisation Advance Received												
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					270,408,816	-					270,408,816	-
	MORA Tollways Limited					189,800,000	1,181,144,899					189,800,000	1,181,144,899
	Total	-	-	-	-	460,208,816	1,181,144,899	-	-	-	-	460,208,816	1,181,144,899
9	Mobilisation Advance repaid / Adjusted												
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					51,580,001	-					51,580,001	-
	Total	-	-	-	-	51,580,001	-	-	-	-	-	51,580,001	-
10	Purchase of shares												
	Lucknow Varanasi Tollways Pvt. Ltd.									1,000,000	10,000	1,000,000	10,000
	Atlanta Infra Assets Limited					-	950,689,500					-	950,689,500
	Total	-	-	-	-	-	950,689,500	-	-	1,000,000	10,000	1,000,000	950,699,500
11	Share application money paid												
	Atlanta Tourism Ventures Ltd.					1,144,000	5,645,000					1,144,000	5,645,000
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					42,399,000	-					42,399,000	-
	MORA Tollways Limited					6,446,526	1,185,700					6,446,526	1,185,700
	Total	-	-	-	-	49,989,526	6,830,700	-	-	-	-	49,989,526	6,830,700
(C)	Off Balance Sheet Items												
1	Corporate Guarantee												
	Atlanta Infra Assets Limited					2,500,000,000	2,500,000,000					2,500,000,000	2,500,000,000
	Total	-	-	-	-	2,500,000,000	2,500,000,000	-	-	-	-	2,500,000,000	2,500,000,000

ATLANTA LIMITED
Transactions during the year with Related Parties

(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	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1	Compensation Payable												
	Vaikuntam Realty Pvt. Ltd.									830,450	-	830,450	-
	Total	-	-	-	-	-	-	-	-	830,450	-	830,450	-
2	Capital Account Balance with Partnership Firms/Joint Ventures												
	ARSS-Atlanta Joint Venture							4,764,077	3,120,175			4,764,077	3,120,175
	Atlanta-ARSS Joint Venture							31,157,411	20,576,455			31,157,411	20,576,455
	Shreenath Builders							510,000	510,000			510,000	510,000
	Gammon Atlanta Joint Venture							(26,954)	(26,954)			(26,954)	(26,954)
	Total	-	-	-	-	-	-	36,404,534	24,179,676	-	-	36,404,534	24,179,676
3	Current account balance in Partnership Firm / Joint Ventures												
	ABT Developers							55,702,504	46,916,559			55,702,504	46,916,559
	Atlanta Thakural Constructions							(6,422,411)	9,410,048			(6,422,411)	9,410,048
	Prakash Atlanta Joint Venture							19,579,543	20,046,717			19,579,543	20,046,717
	Shreenath Builders							273,575,656	379,475,638			273,575,656	379,475,638
	Total	-	-	-	-	-	-	342,435,291	455,848,962	-	-	342,435,291	455,848,962
4	Investment in Equity Shares												
	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 Limited					2,096,917,700	2,096,917,700					2,096,917,700	2,096,917,700
	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.					99,900	99,900					99,900	99,900
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					42,602,960	204,000					42,602,960	204,000
	Atlanta Tourism Ventures Ltd.					13,947,000	13,947,000					13,947,000	13,947,000
	Atul Raj Builders Pvt. Ltd.									315,300	315,300	315,300	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.									1,010,000	10,000	1,010,000	10,000
	MORA Tollways Limited					1,265,700	1,265,700					1,265,700	1,265,700
	Total	-	-	-	-	2,155,243,260	2,112,844,300	-	-	1,325,300	325,300	2,156,568,560	2,113,169,600
5	Loans/Advances given												
	Atlanta Infra Assets Limited					436,037,070	-					436,037,070	-
	Atlanta Tourism Ventures Ltd.					-	5,645,000					-	5,645,000
	MORA Tollways Limited					12,764,342	-					12,764,342	-
	Shrikant Studios Pvt. Ltd.									28,600,050	26,600,050	28,600,050	26,600,050
	Total	-	-	-	-	448,801,412	5,645,000	-	-	28,600,050	26,600,050	477,401,462	32,245,050
6	Loan Taken												
	Bhavana R. Bbarot			2,115,357	-							2,115,357	-
	Rajhoo A. Bbarot	47,923,156	-									47,923,156	-
	Rikiin R. Bbarot	5,062,902	-									5,062,902	-
	Vaikuntam Realty Pvt. Ltd.									27,310,168	-	27,310,168	-
	Total	52,986,058	-	2,115,357	-	-	-	-	-	27,310,168	-	82,411,583	-
7	Machinery-Advance												
	Atlanta Infra Assets Limited					33,074,973	33,074,973					33,074,973	33,074,973
	Total	-	-	-	-	33,074,973	33,074,973	-	-	-	-	33,074,973	33,074,973

ATLANTA LIMITED
Transactions during the year with Related Parties

(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	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
8	Mobilisation Advance												
	Gammon Atlanta Joint Venture							5,478,264	5,478,264			5,478,264	5,478,264
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					218,828,815	-					218,828,815	-
	MORA Tollways Limited					1,370,944,899	1,181,144,899					1,370,944,899	1,181,144,899
	Total	-	-	-	-	1,589,773,714	1,181,144,899	5,478,264	5,478,264	-	-	1,595,251,978	1,186,623,163
9	Pref. Share Capital												
	Ideal Toll Road Investments & Operations Pvt. Ltd.									25,000,000	25,000,000	25,000,000	25,000,000
	Total	-	-	-	-	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
10	Receivables /as debtors / Advances												
	ABT Developers							772,561	-			772,561	-
	Atlanta Infra Assets Limited					213,152,733	283,422,383					213,152,733	283,422,383
	Gammon Atlanta Joint Venture							132,653,047	132,653,047			132,653,047	132,653,047
	MORA Tollways Limited					927,307,756	483,258,803					927,307,756	483,258,803
	Total	-	-	-	-	1,140,460,489	766,681,186	133,425,608	132,653,047	-	-	1,273,886,097	899,334,233
11	Rent-Deposit												
	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
	Total	72,050,000	72,050,000	7,500,000	7,500,000	-	-	-	-	-	-	79,550,000	79,550,000
12	Trade Creditors												
	Bhavana R. Bbarot			-	54,000							-	54,000
	Rajhoo A. Bbarot	-	108,000									-	108,000
	Atlanta Ropar Tollways Pvt. Ltd. (formerly known as ARSS Action Ropar Tollway Pvt. Ltd.)					148,281,266	-					148,281,266	-
	Total	-	108,000	-	54,000	148,281,266	-	-	-	-	-	148,281,266	162,000
13	Share application money paid (Pending Allotment)												
	Atlanta Tourism Ventures Ltd.					1,144,000						1,144,000	-
	MORA Tollways Limited					6,446,526						6,446,526	-
	Total	-	-	-	-	7,590,526	-	-	-	-	-	7,590,526	-

INDEPENDENT AUDITORS' REPORT

To,

The Board of Directors of Atlanta Limited

Report on the Consolidated Financial Statements

We have audited the attached Consolidated Financial Statements of **ATLANTA LIMITED** (the Company) and its subsidiaries (collectively referred to as the "Atlanta Group") which comprises the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

1. MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these Consolidated Financial Statements that give true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Atlanta Group in accordance with accounting principles generally accepted in India; this includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

2. AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

BASIS FOR QUALIFIED OPINION

The Company has amortized the Concession Assets / Tolling Rights (BOT Rights) in the manner whereby the total cost is written off over the concession period of 6,127 days (i.e. from 27th December, 2007 to 4th October, 2024) as per the recommendation of Chief Engineer, Public Works Department (PWD) as against the concession period of 2,461 days (i.e. from 27th December, 2007 to 21st September, 2014) granted under the notification issued by the Government of Maharashtra, PWD. Accordingly, the BOT rights have been amortized over the extended period which is not in line with the period specified under the Government notification. Due to this there is a short amortization of tolling / BOT rights to the extent of ₹ 2,608.98 Lacs during the year under consideration.

We further report that had the BOT Rights been amortized based on Government Notification;

- a. The loss after tax would have been ₹ 2,997.16 Lacs as against the reported loss after tax of ₹ 388.18 Lacs*
- b. The net block of fixed assets would have been lower by ₹ 2,608.98 Lacs*
- c. The balance in Reserves and Surplus would have been lower by ₹ 2,608.98 Lacs*

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the Financial Statements of the subsidiaries as noted below, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Atlanta Group as at 31st March, 2013;
- b) in the case of the Consolidated Statement of Profit and Loss, the 'LOSS' of the Atlanta 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 Atlanta Group for the year ended on that date.

3. OTHER MATTERS

We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Statements whose financial statements reflected the Atlanta Group's share of **total assets of ₹ 80,590.19 lacs** as at 31st March, 2013, the Atlanta Group's share of **total revenues of ₹ 2,872.57 lacs** and **net negative cash flows amounting to ₹ (2,368.58) lacs** for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries is based solely on the report of the other auditors.

Our opinion is not qualified in respect of this matter.

**FOR SURESH C. MANIAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REGN. NO. 110663W)**

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

Place: Mumbai
Date: May 21, 2013

ATLANTA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2013

(Amount in ₹)

Particulars	Note	March 31, 2013	March 31, 2012
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	188,000,000	188,000,000
Reserves and Surplus	3	5,548,100,117	2,864,765,374
Minority Interest	4	10,919,280	12,209,952
Non-Current Liabilities			
Long-Term Borrowings	5	3,687,882,275	3,460,792,600
Deferred Tax Liabilities (Net)	6	153,788,726	149,983,174
Other Long Term Liabilities	7	5,478,264	1,186,623,163
Long Term Provisions	8	82,124,878	25,305,286
Current Liabilities			
Short-Term Borrowings	9	1,022,213,393	746,120,130
Trade Payables	10	1,609,681,215	1,004,551,969
Other Current Liabilities	11	1,546,197,499	1,577,167,683
Short-Term Provisions	12	21,569,155	336,346,309
TOTAL		13,875,954,803	11,551,865,641
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	13		
Tangible Assets		446,774,018	479,869,603
Intangible Assets		5,024,247,672	5,254,996,080
Goodwill on Consolidation	14	2,712,089,341	11,797,625
Capital Work-in-Progress		3,055,818	4,113,103
Intangible Assets under Development		1,816,740,917	588,375,678
Non-Current Investments	15	27,534,040	4,375,295
Long Term Loans and Advances	16	80,405,512	1,263,919,399
Other Non-Current Assets	17	1,452,886,550	1,492,486,545
Current Assets			
Current Investments	18	123,041,200	106,226,707
Inventories	19	1,621,962,427	950,936,704
Trade Receivables	20	271,523,730	672,320,822
Cash and Cash Equivalents	21	129,394,316	283,502,715
Short-Term Loans and Advances	22	86,919,223	61,450,235
Other Current Assets	23	79,380,039	377,495,130
TOTAL		13,875,954,803	11,551,865,641

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS **1 to 43**

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

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

RAJHOO BBAROT
MANAGING DIRECTOR

RIKIIN BBAROT
EXECUTIVE DIRECTOR

NARAYAN JOSHI
COMPANY SECRETARY

Place: Mumbai
Date: May 21, 2013

Place: Mumbai
Date: May 21, 2013

ATLANTA LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2013

(Amount in ₹)

Particulars	Note	March 31, 2013	March 31, 2012
INCOME			
Revenue from Operations	24	2,809,514,336	1,942,244,162
Other Income	25	28,270,041	36,546,969
Total Income		2,837,784,378	1,978,791,131
EXPENSES			
Cost of Materials Consumed and Other Operating Cost	26	2,006,934,216	864,670,688
Changes in Inventories	27	(346,271,616)	43,557,965
Employee Benefit Expenses	28	85,657,397	74,522,271
Finance Costs	29	666,706,920	539,118,615
Depreciation and Amortization Expense	30	181,763,274	131,224,579
Other Expenses	31	96,786,063	525,715,363
Total Expenses		2,691,576,256	2,178,809,481
Profit for the year before Prior Period Adjustments and Tax		146,208,122	(200,018,350)
Add/(Less): Prior Period Adjustments (Interest income of prior years written back)	32	(119,105,334)	156,370,223
Profit/(Loss) Before Tax		27,102,788	(43,648,127)
Tax Expense:			
(1) Current Tax		48,227,500	11,817,498
(2) Deferred Tax		3,805,552	16,193,502
(3) Prior period Tax		-	4,512,201
Profit/(Loss) after tax for the period from Continuing Operations before Minority Interest		(24,930,264)	(76,171,328)
Minority Interest		291,111	229,011
Profit/(Loss) from Associates		(14,178,594)	(23,445)
Profit/(Loss) for the period from Continuing Operations after Minority Interest		(38,817,747)	(75,965,762)
Profit/(Loss) for the period		(38,817,747)	(75,965,762)
Earnings per Equity Share of ₹ 2/- each			
(1) Basic		(0.57)	(1.02)
(2) Diluted		(0.57)	(1.02)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS **1 to 43**

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No. 110663 W

FOR AND ON BEHALF OF THE BOARD

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

RAJHOO BBAROT
MANAGING DIRECTOR

RIKIIN BBAROT
EXECUTIVE DIRECTOR

NARAYAN JOSHI
COMPANY SECRETARY

Place: Mumbai
Date: May 21, 2013

Place: Mumbai
Date: May 21, 2013

ATLANTA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2013

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2013	March 31, 2012
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	27,102,787	(43,648,127)
	Non-cash adjustments to Reconcile Profit Before Tax to Net Cash Flows :		
	Depreciation and Amortization (Net of written back)	181,766,035	(25,145,644)
	Provision for Maintenance Expenses of Road	58,141,438	19,751,140
	Provision for Gratuity	(1,319,825)	534,508
	Interest Expenses	666,603,449	539,118,615
	Loss on Sale of Fixed Assets	3,009,374	362,730
	Interest Income	(19,671,673)	(16,354,437)
	Dividend Income	(21,000)	(66,000)
	Profit on Sale of Investment	-	(4,447,412)
	Profit from Firms & Joint Ventures	(24,505,034)	(13,452,835)
	Excess provision written back	(1,643)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	891,103,909	456,652,539
	Movements in Working Capital :		
	(Increase)/Decrease in Trade Receivables	(81,703,415)	58,353,344
	(Increase)/Decrease in Short-Term Loans and Advances	(209,170,248)	451,327,261
	(Increase)/Decrease in Long-Term Loans and Advances	32,316,294	(1,184,369,399)
	(Increase)/Decrease in Inventories	(855,071,127)	3,613,558
	(Increase)/Decrease in Other Non-Current Assets	227,738,085	(29,085,502)
	(Increase)/Decrease in Other Current Assets	206,057,390	(23,045,600)
	Increase/(Decrease) in Trade Payables	883,696,298	(250,980,541)
	Increase/(Decrease) in Other Current Liabilities	(255,838,021)	1,094,052,280
	(Increase)/Decrease in Joint Venture / Firms Capital	77,915,007	(26,979,263)
	Profit from Firms & Joint Ventures	24,505,034	13,452,835
	CASH GENERATED FROM OPERATIONS	941,549,206	562,991,512
	Income Tax paid (Net of refunds)	(38,388,143)	(244,964,252)
	CASH FROM OPERATING ACTIVITIES	903,161,063	318,027,260
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(23,512,792)	(4,831,383,497)
	Increase/Decrease in Intangible Asset under Development	(1,226,949,412)	-
	Investment in Capital WIP	108,951,940	3,801,168,820
	Purchase of Investment	(395,577,420)	1,061,480
	Proceeds from Sale of Fixed Assets	9,698,000	5,695,520
	Proceeds from Sale of Non-Current Investment	-	12,110,000
	Interest Received	19,671,673	16,354,437
	Dividend Received	21,000	66,000
	NET CASH FROM INVESTING ACTIVITIES	(1,507,697,010)	(994,927,240)
C	CASH FROM FINANCING ACTIVITIES		
	Proceeds/(Payment) of Share Allotment/Application Money	328,173,052	-
	Proceeds/(Payment) of Long Term Borrowings (Contracting Authority)	408,628,815	(416,289,032)
	Proceeds/(Payment) of Long Term Borrowings (Banks & Financial Institutions)	220,128,675	1,181,144,899
	Proceeds from Deposits from Public	6,961,000	24,535,000
	Consolidation Adjustment (ARSS-Atlanta Joint Venture)	(21,881,781)	-
	Proceeds/(Payment) of Short Term Borrowings	168,499,382	597,541,890
	Dividend paid (Including Dividend Distribution Tax)	-	(32,677,664)
	Interest paid	(666,603,449)	(539,118,615)
	NET CASH FROM FINANCING ACTIVITIES	443,905,694	815,136,478
	Net Increase/(Decrease) in Cash & Cash Equivalents	(160,630,253)	138,236,498
	Cash & Cash Equivalents at start of the year	221,316,110	83,079,612
	Cash & Cash Equivalents at close of the year	60,685,856	221,316,110
	Components of Cash and Bank Balances		
	Cash and Cash Equivalents		
	Cash on hand	11,427,939	19,034,335
	Balance with Scheduled Banks :		
	Current Account	42,945,417	202,281,775
	Fixed Deposit Less than Three Months	6,312,500	-
	Total Cash and Cash Equivalents	60,685,856	221,316,110
	Total Cash and Bank Balances	60,685,856	221,316,110

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

FOR AND ON BEHALF OF THE BOARD

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

RAJHOO BBAROT
 MANAGING DIRECTOR

RIKIIN BBAROT
 EXECUTIVE DIRECTOR

NARAYAN JOSHI
 COMPANY SECRETARY

Place: Mumbai
 Date: May 21, 2013

Place: Mumbai
 Date: May 21, 2013

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2013

A Corporate Profile

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

SIGNIFICANT ACCOUNTING POLICIES

B Basis of preparation

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 reliability 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 of the Companies Act, 1956.

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

C Use of estimates

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

D Fixed Assets

Tangible Fixed Assets and Depreciation

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

- 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 Amortization on Intangible assets is provided in accordance with F. No.17/292/2011 CL-V dated 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.

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 Investments

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

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 capitalized. Other borrowing costs are recognized as expenditure in the period in which they are incurred.

H Contingent Liability

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

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

I Inventories

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

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

J Revenue Recognition

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

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

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 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.

L Foreign Currency Transactions

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

O Earnings per Share

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

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 Statement of Profit and Loss in the year in which an asset is identified as impaired.

Q Provisions

A provision is recognized 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 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 Standards AS-3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and balance with banks.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

2 SHARE CAPITAL	March 31, 2013		March 31, 2012	
Authorized	Number	Amount (₹)	Number	Amount (₹)
Equity shares - face value of ₹ 2/- each	100,000,000	200,000,000	100,000,000	200,000,000
25% Cumulative Redeemable Non-Convertible Preference shares - face value of ₹ 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
TOTAL		230,000,000		230,000,000
Issued, Subscribed and Paid up				
Equity shares - face value of ₹ 2/- each	81,500,000	163,000,000	81,500,000	163,000,000
25% Cumulative Redeemable Non-Convertible Preference shares - face value of ₹ 10/- each	2,500,000	25,000,000	2,500,000	25,000,000
TOTAL		188,000,000		188,000,000

Terms/Rights attached to Equity and Preferences shares

2.1 Equity shares

The Company has one class of equity share having a face value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. 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.

2.2 Preference shares

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

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

Particulars	March 31, 2013		March 31, 2012	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000
Shares issued during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares bought back during the year				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Shares outstanding at the end of the year				
Equity shares	81,500,000	163,000,000	81,500,000	163,000,000
Preference shares	2,500,000	25,000,000	2,500,000	25,000,000

2.4 Details of shareholders holding more than 5%

Name of the shareholders	March 31, 2013		March 31, 2012	
Equity shares	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajhoo A. Bbarot	13,109,377	16.09%	14,040,000	17.23%
Mr. Rikiin R. Bbarot	19,968,290	24.50%	19,976,825	24.51%
Mrs. Bhavana R. Bbarot	16,668,300	20.45%	16,728,300	20.53%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,750	5.87%
Preference shares				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

2.5 Particulars for submission for a continuing period of 5 years

	March 31, 2013		March 31, 2012	
	Equity	Preference	Equity	Preference
Shares allotted as fully paid up without payment being received in cash	-	-	-	-
Shares allotted as fully paid bonus shares	-	-	-	-
Shares bought back	-	-	-	-

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

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

3 RESERVES AND SURPLUS	March 31, 2013		March 31, 2012	
Capital Reserve				
As per Last Balance Sheet		85,725,000		85,725,000
Capital Reserve (Construction Grant) (Capital Grant from NHAI)				
As per Last Balance Sheet	536,800,000		536,800,000	
Add/(Less) : Consolidation Adjustment	(169,793,902)	367,006,098	-	536,800,000
Capital Redemption Reserve				
As per Last Balance Sheet	78,333,329		66,666,663	
Add: Transferred from Statement of Profit and Loss	11,666,666	89,999,995	11,666,666	78,333,329
Securities Premium				
As per Last Balance Sheet	708,888,277		709,980,577	
Add/(Less): Consolidation adjustments	2,824,855,559	3,533,743,836	(1,092,300)	708,888,277
General Reserve (refer note: 3.1)				
As per Last Balance Sheet	851,996,597		751,996,597	
Add: Transferred from Statement of Profit and Loss	100,000,000	951,996,597	100,000,000	851,996,597
Revaluation Reserve (refer note: 13.1)				
As per Last Balance Sheet	24,703,840		25,891,821	
Less: Transferred from Statement of Profit and Loss	(1,187,981)	23,515,859	(1,187,981)	24,703,840
Surplus in the Statement of Profit and Loss				
As per Last Balance Sheet	578,318,331		792,158,933	
Add: Net Profit/(Loss) from Statement of Profit and Loss	(38,817,747)		(75,965,762)	
Add / (Less): Consolidated adjustment	56,646,735		-	
	596,147,318		716,193,171	
Add/(Less):				
Proposed Dividend on Preference shares	(6,250,000)		(6,250,000)	
Proposed Dividend on Equity shares	-		(16,300,000)	
Proposed Dividend on Equity shares reversed (2011-12) (refer note: 3.2)	16,300,000		-	
Tax on proposed Dividend on Preference shares	(1,062,188)		(3,658,174)	
Tax on Proposed Dividend on Equity shares reversed (2011-12) (refer note: 3.2)	2,644,268		-	
Transfer to General Reserve	(100,000,000)		(100,000,000)	
Transfer to Capital Redemption Reserve	(11,666,666)	496,112,732	(11,666,666)	578,318,331
TOTAL		5,548,100,117		2,864,765,374

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

3.2 In the 29th Annual General Meeting of the Company held on 28th September, 2012, the shareholders did not approve the dividend proposed by Board of Directors for the Financial Year 2011-12 amounting to ₹ 1,63,00,000/-. Hence, in the accounts for the year under review, the proposed dividend and tax on dividend thereon aggregating to ₹ 1,89,44,268/- has been reversed.

4 MINORITY INTEREST	March 31, 2013	March 31, 2012
As per Last year Balance Sheet	12,209,952	4,873,965
Add / (Less): Adjustment during the year	(1,290,672)	7,335,987
TOTAL	10,919,280	12,209,952

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

5	LONG-TERM BORROWINGS	Non-Current Portion		Current Maturities	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Term Loans				
	Term Loan from Banks	2,930,700,000	3,213,320,632	847,008,151	423,800,000
	Term Loan from Life Insurance Corporation of India	35,122,058	20,547,993	-	-
	Loan against Pledge of Shares	371,400,000	201,738,975	-	-
	Fixed Deposits from Public	31,496,000	24,535,000	12,514,000	11,765,000
	Inter Corporate Deposits	236,049,990	-	-	-
	Deposits from Shareholders	83,114,227	650,000	-	-
	Shown under Other Current Liabilities (refer note: 11)	-	-	(859,522,151)	(435,565,000)
	TOTAL	3,687,882,275	3,460,792,600	-	-
5.1	Of the above Term Loans				
	Secured Loan	2,930,700,000	3,213,320,632	847,008,151	423,800,000
	Unsecured Loan	757,182,275	247,471,968	12,514,000	11,765,000

5.2 Long-Term Borrowings Secured by:

Term Loan from Union Bank of India and other consortium bankers for financing the construction of "Improvement, operation and maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km. 9.200 – Km. 50.000 of NH-6 (Nagpur-Kondhali Section)" in the State of Maharashtra, on BOT basis. The Concession Agreement was signed on 09th December, 2005 with National Highways Authority of India (NHAI) is secured by exclusive first charge by way of assignment of all the rights, title, interest and benefits whatsoever of the Company relating to said project and securitization of entire toll receivable of said project through Escrow mechanism.

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

Loan from Life Insurance Corporation of India is secured against the surrender value of Key Man Insurance Policies of the Directors assigned in favour of the Company.

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

5.3 Maturity profile of Long Term Borrowings are as set out below :

	1 Year	2 to 5 Years	Beyond 5 years
Term Loan from Banks	847,008,151	2,930,700,000	-
Term Loans from Life Insurance Corporation of India	-	-	35,122,058
Loan against Pledge of Shares	-	371,400,000	-
Inter Corporate Deposits	-	236,049,990	-
Loan from Related Parties	-	83,114,227	-
TOTAL	847,008,151	3,621,264,217	35,122,058

5.4 Maturity profile of Principal amount of Fixed Deposit from Public are as set out below :

	2013-14	2014-15	2015-16
Fixed Deposits from Public-Cumulative	7,206,000	17,518,000	7,277,000
Fixed Deposits from Public-Non Cumulative	5,308,000	5,040,000	1,661,000
TOTAL	12,514,000	22,558,000	8,938,000

Rate of Interest :

Cumulative and Non Cumulative for one year maturity	12.00%	Cumulative and Non Cumulative for two years maturity	12.25%	Cumulative and Non Cumulative for three years maturity	12.50%
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5.5 The Company and its subsidiaries have delayed in the payment of principal and interest as given below:

	Principal	Interest	Period
Term Loan from Banks & Financial Institutions	129,664,220	39,694,938	from 1 to 85 days

5.6 The Company's request to lender for reduction in interest rate from 13.45% p.a. to 11.50% p.a. from retrospective date is pending approval approximate amounting to ₹ 672.00 lacs. Pending such approval, the interest of higher rate is charged and hence to that extent, such interest reversal is pending, which form part of delay as stated above.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

6	DEFERRED TAX LIABILITY (NET)	March 31, 2013	March 31, 2012
	Deferred Tax Liability		
	Related to Fixed Assets	155,174,987	151,734,641
	Deferred Tax Assets		
	Disallowance under the Income Tax Act, 1961	1,386,262	1,751,467
	TOTAL	153,788,726	149,983,174

6.1 In respect of the Deferred Tax Liability arising on account of timing difference for the current financial year, a sum of ₹ 38,05,552/- has been accounted as Deferred Tax Liability.

	Non-Current Portion		Current Maturities	
7	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	OTHER LONG-TERM LIABILITIES			
	Unsecured			
	Mobilization advances from Contracting Authorities	5,478,264	1,186,623,163	-
	TOTAL	5,478,264	1,186,623,163	-

	Non-Current Portion		Current Maturities	
8	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	LONG-TERM PROVISIONS			
	Provision for Periodic Maintenance	77,827,558	19,751,140	-
	Gratuity (unfunded) (refer note: 28.1)	4,297,320	5,554,146	267,215
	Shown under Short-Term Provisions (refer note: 12)		(267,215)	(264,337)
	TOTAL	82,124,878	25,305,286	-

9	SHORT-TERM BORROWINGS	March 31, 2013	March 31, 2012
	Secured		
	(refer note: 9.1 for security)		
	Working Capital Borrowing from Banks	1,009,503,058	681,794,769
	Unsecured		
	Inter-Corporate Deposits	-	25,199,990
	Deposits from shareholders	510,000	-
	Associates and Partners	11,945,335	39,125,371
	From Others	255,000	-
	TOTAL	1,022,213,393	746,120,130

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

9.2 The details of Overdue Liabilities as at March 31, 2013 is given below:

	Amount	Period
Working Capital Loan from Banks (Secured)		
Cash credit from Banks	8,280,052	from 1 to 30 days

Note: The Company's request to State Bank of India for reversal of Lead Bankers processing fee amounting to ₹ 35,50,000/- is pending, which forming part of delay as stated above.

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

10	TRADE PAYABLES	March 31, 2013	March 31, 2012
	Trade payables	589,974,358	1,004,551,969
	Provision for Expenditure (EPC Contract)	1,019,706,857	-
	TOTAL	1,609,681,215	1,004,551,969

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

- 10.1 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.

- 10.2 The Company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof trade payables includes year end closing provision of ₹ 101,96,98,751/- (previous year ₹ 1,80,58,344/-).

11	OTHER CURRENT LIABILITIES	March 31, 2013	March 31, 2012
	Current Maturities of Long-Term debts (refer note: 5)		
	Current Maturities of Fixed Deposits from Public	12,514,000	11,765,000
	Current Maturities of Term Loan from Banks	847,008,151	423,800,000
	Equipments Loans from Banks	-	487,018
	Loan against Pledge of Shares	546,974,043	900,000,000
	Advance from customers (unit booking)	18,794,942	83,649,215
	Interest on Term-Loan due but not paid	23,804,206	29,868,537
	Interest accrued but not due	1,174,658	-
	Payable to Joint Ventures	26,954	492,430
	Others Payable*	95,418,245	126,208,705
	Unpaid Dividends**	482,300	896,778
	TOTAL	1,546,197,499	1,577,167,683

- 11.1 *Others payable includes statutory liabilities on account of TDS and others of ₹ 2,01,80,696/- (previous year ₹ 2,15,24,389/-).

11.2 Related Party Disclosure:

Payable to Joint Venture

Gammon Atlanta-Joint Venture	26,954	152,430
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Advance against unit booking

Vaikuntam Realty Pvt. Ltd. - Associate	-	40,572,096
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- 11.3 ** No amount is due for transfer to Investor Education & Protection Fund.

12	SHORT-TERM PROVISIONS	March 31, 2013	March 31, 2012
	Gratuity (unfunded) (refer note: 28.1)	267,215	264,337
	Provision for Tax	6,725,846	309,873,798
	<u>Proposed Dividend</u>		
	Equity shares	-	16,300,000
	Preference shares *	12,500,000	6,250,000
	Tax on proposed Dividend	2,076,094	3,658,174
	TOTAL	21,569,155	336,346,309

* Includes unpaid dividend of ₹ 62,50,000/- on Preference shares.

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

13 FIXED ASSETS

(Amount in ₹)

Sr. No.	Fixed Assets	Gross Block				Accumulated Depreciation / Amortization				Net Block		
		Balance as at 1st April, 2012	Additions	Disposals / Transferred	Balance as at 31st March, 2013	Balance as at 1st April, 2012	Depreciation / Amortization for the year	Adjustment due to revaluations/ Capital Works/ Consolidation	On disposals	Balance as at 31st March, 2013	Balance as at 31st March, 2012	
		1	2	3	4	5	6	7	8	9	10	11
a.	Tangible Assets											
	Land	3,249,355	-	-	3,249,355	-	-	-	-	-	3,249,355	3,249,355
	Buildings	33,978,916	2,887,489	-	36,866,405	7,869,498	818,776	540,330	-	9,228,604	27,637,801	26,109,418
	Plant and Equipment	778,465,899	5,417,689	32,889,128	750,994,460	369,743,969	36,016,593	-	21,464,949	384,295,613	366,698,847	408,721,930
	Furniture and Fixtures	8,023,110	2,997,582	-	11,020,692	5,973,365	538,398	-	-	6,511,763	4,508,929	2,049,745
	Vehicles	132,353,394	11,259,818	3,719,132	139,894,080	99,738,409	5,359,492	-	2,435,937	102,661,964	37,232,116	32,614,985
	Office equipment	13,420,518	1,013,172	-	14,433,690	8,697,316	690,371	-	-	9,387,888	5,046,003	4,723,202
	Temporary Erections & Structures	48,019,347	-	-	48,019,347	45,618,380	-	-	-	45,618,380	2,400,967	2,400,967
	TOTAL	1,017,510,539	23,575,750	36,608,260	1,004,478,029	537,640,936	43,423,630	540,330	23,900,885	557,704,011	446,774,018	479,869,603
	Previous year	1,052,113,460	7,146,151	41,648,594	1,017,611,017	524,606,964	48,720,913	3,882	35,590,345	537,741,414	479,869,603	527,506,496
b.	Intangible Assets											
	Goodwill	300,000	-	-	300,000	-	-	-	-	-	300,000	300,000
	Concession Asset / Tolling Rights	5,458,685,765	-	-	5,458,685,765	203,989,685	141,182,785	89,565,623	-	434,738,093	5,023,947,672	5,254,696,080
	TOTAL	5,458,985,765	-	-	5,458,985,765	203,989,685	141,182,785	89,565,623	-	434,738,093	5,024,247,672	5,254,996,080
	Previous year	1,565,713,257	3,893,272,508	-	5,458,985,765	276,668,261	83,691,647	-	156,370,223	203,989,685	5,254,996,080	1,289,044,996
c.	Capital Work-in-Progress	13,798,265	4,419,530	-	18,217,795	-	-	15,161,977	-	15,161,977	3,055,818	13,798,265
	TOTAL	13,798,265	4,419,530	-	18,217,795	-	-	15,161,977	-	15,161,977	3,055,818	13,798,265
	Previous year	-	4,113,103	-	4,113,103	-	-	-	-	4,113,103	-	-
d.	Intangible Assets under Development	588,375,678	1,228,365,239	-	1,816,740,917	-	-	-	-	-	1,816,740,917	588,375,678
	TOTAL	588,375,678	1,228,365,239	-	1,816,740,917	-	-	-	-	-	1,816,740,917	588,375,678
	Previous year	3,462,692,762	926,851,736	3,801,168,820	588,375,678	-	-	-	-	-	588,375,678	3,462,692,762
	GRAND TOTAL	7,078,670,247	1,256,360,519	36,608,260	8,298,422,506	741,630,621	184,606,415	105,267,930	23,900,885	1,007,604,081	7,290,818,425	6,337,039,626
	Previous year	6,094,317,744	4,831,689,925	3,842,817,414	7,083,190,255	801,275,225	132,412,560	15,165,859	191,960,568	756,893,076	6,326,297,179	5,293,042,519

13.1 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 31st March, 2000. Consequent 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.

13.2 In respect of dispute arising out of contract for work of construction of Mumbra 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 amortize the Concession Assets / Tolling Rights for the period of 6,127 days (i.e. from 27th December, 2007 to 04th October, 2024).

13.3 The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 12th July, 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 27th December, 2007 authorising the Company to collect the toll from the vehicles passing through the said road effective from 27th December, 2007 to 1st September, 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 11th September, 2010 to 21st September, 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 amortized 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, amortized the toll collection rights at ₹ 6,23,55,442/- as against the amortization of ₹ 32,32,53,272/- based on the concession period notified by the Government of Maharashtra.

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

14	GOODWILL ON CONSOLIDATION	March 31, 2013		March 31, 2012	
	As per Last year Balance Sheet	11,797,625		6,389,373	
	Add / (Less): Adjustment during the year	2,700,291,716		5,408,252	
	TOTAL	2,712,089,341		11,797,625	
15	NON-CURRENT INVESTMENTS	March 31, 2013		March 31, 2012	
	Description	In Numbers	In Numbers	Face Value per share	Amount
A	Trade Investments (at cost)				
	Fully paid Equity shares (unquoted)				
i	Associates				
	Lucknow Varanasi Tollways Pvt. Ltd.	2,474,500	24,500	10	24,615,000
	Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300
ii	Others (Non Trade-Unquoted)				
	The Shamrao Vithal Co-op. Bank Ltd.	22,000	22,000	25	550,000
	Janakalyan Sahakari Bank Ltd.	50,000	50,000	10	500,000
	The Janata Janakalyan Sahakari Bank Ltd.	10,000	10,000	10	100,000
	Dombivli Nagari Sahakari Bank Ltd.	10,000	10,000	50	500,000
B	Investments in Government or Trust Securities				
	National Savings Certificates				85,200
	Indira Vikas Patra				118,540
	Kisan Vikas Patra				750,000
	Others				-
	TOTAL				27,534,040
	The aggregate value of unquoted Investments				27,534,040
16	LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2013		March 31, 2012	
	Mobilisation Advances	-		1,181,144,899	
	Deposits with Related Parties	79,550,000		79,550,000	
	Prepaid Taxes (net of provision)	856,012		-	
	Other Deposits	(500)		3,224,500	
	TOTAL	80,405,512		1,263,919,399	
16.1	Deposits with Related Parties				
	Shri. Rajhoo A. Bbarot - Director	72,050,000		72,050,000	
	Smt. Bhavana R. Bbarot - Relative of Director	7,500,000		7,500,000	
17	OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2013		March 31, 2012	
	Deposit with Government Authorities	7,200,522		5,361,125	
	Retention Money Receivable	78,762,622		84,120,358	
	Trade Receivables	1,362,189,748		1,398,352,029	
	Works Contract Tax Recoverable	4,733,658		4,653,033	
	TOTAL	1,452,886,550		1,492,486,545	
18	CURRENT INVESTMENTS	March 31, 2013		March 31, 2012	
	Description	Profit sharing ratio/Extent of holdings		Amount (₹)	Amount (₹)
A	In Partnership Firms				
	Atlanta Thakural Constructions - Capital Account	51.00%	51.00%	(2,045,572)	(1,820,066)
	AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
	ABT Developers	51.00%	51.00%	772,519	(4,509,797)
	Shreenath Builders	51.00%	51.00%	-	-
B	In Joint Ventures				
	ARSS-Atlanta Joint Venture Capital Account	49.00%	49.00%	4,764,077	3,120,175
	Atlanta-ARSS Joint Venture Capital Account	51.00%	51.00%	31,157,411	20,576,455
	Prakash-Atlanta Joint Venture	50.00%	50.00%	19,579,543	20,046,717
	TOTAL			123,041,200	106,226,707

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

18.1 Details of Investment in Partnership Firms

Firms Name	Name of the Partners	Share of Capital		Profit/Loss Sharing Ratio	
		March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
i Atlanta Thakural Constructions	Atlanta Ltd.	(2,045,572)	(1,820,066)	51.00%	51.00%
	Kishore P. Thakural	(347,772)	19,935,137	39.00%	39.00%
	Jay Thakural	(1,460,967)	3,425,498	10.00%	10.00%
	TOTAL	(3,854,311)	21,540,568	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	105,649,752	100.00%	100.00%
iii ABT Developers	Atlanta Ltd.	772,519	(4,509,797)	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	26,759,087	30,083,765	24.50%	24.50%
	Kishore P. Thakural	26,759,087	30,409,188	24.50%	24.50%
	TOTAL	54,290,693	55,983,156	100.00%	100.00%
iv Shreenath Builders	Atlanta Ltd.	-	-	51.00%	51.00%
	Dev Land & Housing Pvt. Ltd.	138,100,000	193,612,959	25.00%	25.00%
	Mr. Mukesh C. Mehta	34,950,000	49,630,958	6.00%	6.00%
	Mr. Sandeep Mehta	34,950,000	50,275,890	6.00%	6.00%
	Mr. Rishabh Chand Daga	36,750,000	51,313,874	6.00%	6.00%
	Mr. Sanjay Surana	42,009,422	58,668,353	6.00%	6.00%
	TOTAL	286,759,422	403,502,034	100.00%	100.00%
19 INVENTORIES (AT COST)				March 31, 2013	March 31, 2012
	Raw Materials and Components			423,529,000	77,257,384
	Work-in-Progress				
i	Real Estate Projects			1,107,493,903	-
ii	Expenditure on contracts with estimated profit			90,939,524	873,679,320
	TOTAL			1,621,962,427	950,936,704
20 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)				March 31, 2013	March 31, 2012
	Debts outstanding for a period less than six months			93,739,756	672,320,822
	Debts outstanding for a period exceeding six months			177,783,974	-
	TOTAL			271,523,730	672,320,822
21 CASH AND CASH EQUIVALENTS				March 31, 2013	March 31, 2012
	Cash and Cash Equivalents				
	Cash on hand			11,427,939	19,034,335
	Margin money against Guarantees & Letter of Credit			6,312,500	-
	Balance with Banks			42,945,417	202,281,775
				60,685,857	221,316,110
	Other Bank Balances				
	Margin money against Guarantees & Letter of Credit			62,592,654	60,761,259
	Interest accrued on Deposits			6,115,805	1,425,346
	TOTAL			129,394,316	283,502,715

21.1 Balance with bank includes unclaimed dividend of ₹ 4,82,300/- (Previous year ₹ 8,96,778/-).

21.2 Margin money against Bank Guarantees and Letter of Credit includes deposits of ₹ Nil (Previous year ₹ 40,000/-) with maturity of more than 12 months.

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

22	SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)	March 31, 2013	March 31, 2012
	Loans and Advances to Related Parties	28,600,050	51,006,687
	Advance recoverable in cash or kind for the value to be received	58,194,558	10,256,006
	Advance to Staff	124,615	187,542
	TOTAL	86,919,223	61,450,235
23	OTHER CURRENT ASSETS	March 31, 2013	March 31, 2012
	Staff Accommodation and Other Deposits	1,379,965	1,578,033
	Prepaid Expenses	438,414	146,998
	Prepaid Taxes		
	Income Tax (*)	75,959,095	375,490,596
	Entry Tax	1,602,565	279,504
	TOTAL	79,380,039	377,495,130
23.1 (*) Income Tax Assessment have been completed upto Assessment Year 2010-11 (31-03-2010).			
24	REVENUE FROM OPERATIONS	March 31, 2013	March 31, 2012
	Contract Receipts	1,877,810,734	1,305,872,727
	Toll Income	837,656,140	584,872,677
	Other Operating Revenues	94,047,463	51,498,758
	TOTAL	2,809,514,336	1,942,244,162
25	OTHER INCOME	March 31, 2013	March 31, 2012
	Interest Income	11,181,917	16,354,437
	Dividend Income	21,000	66,000
	Net Gain/Loss on Sale of Investments	-	4,447,412
	Sale of Scrap	3,862,583	2,226,285
	Share of Profit/Loss in a Partnership Firm	13,204,541	13,452,835
	TOTAL	28,270,041	36,546,969
26	COST OF MATERIAL AND OTHER OPERATING EXPENSES	March 31, 2013	March 31, 2012
	Cost of materials	375,246,276	384,872,882
	Repairs, consumption of stores and spares parts	10,643,565	9,061,439
	Repairs and maintenance to BOT Road & machinery	59,239,463	20,096,392
	Power and fuel	4,360,474	2,545,890
	Labour charges	2,545,644	1,893,904
	Payments to contractors	518,920,994	567,767,636
	Machinery hire charges	3,093,790	3,730,021
	Transport and freight charges	26,703,689	10,105,972
	Rental charges	2,239,357	1,502,898
	Water charges	156,254	228,730
	Royalty and quarry expenses	(141,265)	857,808
	Laboratory and materials testing charges	1,050,786	266,334
	Sales Tax	1,226,675	-
	Expenditure on EPC Contracts		
	Provision for Expenditure	1,019,706,857	18,058,344
	Less: Opening balance	(18,058,344)	(156,317,563)
	TOTAL	2,006,934,216	864,670,688

26.1 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 at Mohania-Ara (Bihar), Ropar (Punjab) and 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 ₹ 100,16,48,514/- (net of last year's provision of ₹ 1,80,58,344/-) has been adjusted in the Operating Expenses.

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

27	CHANGE IN INVENTORIES	March 31, 2013	March 31, 2012
	Closing stock of materials	423,529,000	53,990,416
	Less: Opening stock of materials	77,257,384	97,548,381
	TOTAL	(346,271,616)	43,557,965

28	EMPLOYEE BENEFIT EXPENSES	March 31, 2013	March 31, 2012
	Salaries and Wages	73,964,146	61,280,213
	Director's Remuneration	9,000,000	9,000,000
	Director's Sitting Fees	260,000	260,000
	Gratuity Expenses	(639,718)	534,508
	Contribution to Provident and Other Funds	787,803	953,199
	Staff Welfare Expenses	2,285,166	2,494,350
	TOTAL	85,657,397	74,522,271

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

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as expenses for the year are as under:

Employers Contribution to Provident Fund	322,794	192,317
Employers Contribution to Pension Scheme	465,009	436,513

Defined Benefit Plan

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

i) Assumption	March 31, 2013	March 31, 2012
Discount Rate	8.50%	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	8.00%	8.50%
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 into 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, 2013	March 31, 2012
Liability at the beginning of the year	5,818,483	4,863,757
Interest cost	494,572	407,599
Current Service Cost	948,563	1,147,615
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Benefits Paid	(614,230)	-
Actuarial (Gain)/Loss on obligation	(2,082,853)	(600,488)
Liability at the end of the year	4,564,535	5,818,483

iii) The amount to be recognized in the Balance Sheet

	March 31, 2013	March 31, 2012
Present value of obligations as at the end of the year	4,564,535	5,818,483
Fair value of Plan Asset at the end of the year	-	-
Net Asset (Liability) recognized in Balance Sheet	(4,564,535)	5,818,483

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

iv) Expenses recognized in Statement of Profit and Loss

(Amount in ₹)

	March 31, 2013	March 31, 2012
Interest Cost	494,572	407,599
Current Service Cost	948,563	1,147,615
Past Service Cost (Vested Benefit) Accounted	-	-
Expected Return on Plan Asset	-	-
Net actuarial (Gain)/Loss recognised	(2,082,853)	(600,488)
Expenses recognized in the Statement of Profit and Loss	(639,718)	954,726

v) Balance Sheet Reconciliation

	March 31, 2013	March 31, 2012
Opening Net Liability	5,818,483	4,863,757
Expenses Recognized	(639,718)	954,726
(Benefit Paid)	(614,230)	-
Closing Net Liability	4,564,535	5,818,483

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

29	FINANCE COSTS	March 31, 2013	March 31, 2012
	Interest Expense	665,218,986	513,161,597
	Other Borrowing Costs	1,487,934	25,957,018
	TOTAL	666,706,920	539,118,615
30	DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2013	March 31, 2012
	Depreciation and Amortization	182,951,255	132,412,560
	Less: Transferred to Revaluation Reserve	1,187,981	1,187,981
	TOTAL	181,763,274	131,224,579
31	OTHER EXPENSES	March 31, 2013	March 31, 2012
	Printing & stationery	2,160,016	2,132,250
	Professional charges	24,004,069	26,894,849
	Advertisement	644,129	1,306,322
	Insurance charges	5,626,042	5,615,498
	Motor car expenses	823,778	916,969
	Telephone & postage expenses	2,818,560	2,612,854
	News paper & subscription	678,634	947,092
	Documentation and processing charges	14,523,741	11,314,302
	Tender fees	1,250,091	6,072,581
	Sundry expenses	2,119,094	1,362,718
	Conveyance expenses	9,654,865	6,636,381
	Vehicle taxes	511,599	975,277
	Office premises rent	2,160,000	2,160,000
	Travelling expenses	9,139,628	9,381,581
	Business promotion expenses	574,808	739,171
	Security expenses	4,618,829	3,763,596
	Rates and taxes	10,196,755	17,067,172
	Bad Debts Written off	-	327,340,550
	Loss on foreign exchange difference	-	91,458,415
	Loss on sale of assets	3,009,374	362,730
	Preliminary expenses	-	3,598,262
	Payments to auditor	2,234,540	2,921,645
	Donation	37,511	135,150
	TOTAL	96,786,063	525,715,363

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

Payments to auditor:	March 31, 2013	March 31, 2012
for audit fees	1,902,929	1,928,945
for taxation matters	168,540	165,450
for Company law matters	112,360	110,300
for other services	50,711	716,950
	2,234,540	2,921,645

32 Prior period adjustments

Prior period adjustments of ₹ 11,91,05,334/- is in respect of reversal of interest income on capital with a partnership firm. The partners of the firm mutually agreed to discontinue the interest charged on partners' capital. Accordingly amount of ₹ 11,91,05,334/- being interest on capital from the said firm pertaining to earlier years have been written back during the year.

33 Contingent Liabilities and Commitments (to the extent not provided for)	March 31, 2013	March 31, 2012
(i) Contingent Liabilities		
a. Corporate Guarantee given to Bank and Financial Institution on behalf of Subsidiary Company	3,840,000,000	2,500,000,000
b. Guarantees from Scheduled Banks	898,031,457	1,002,838,085
c. Unexpired Letter of Credit from Scheduled Banks	217,069,611	144,365,816
d. Disputed Income Tax Liability of Assessment Year 2010-11	121,369,260	Nil
(ii) Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for	10,877,862,771	Nil
b. Uncalled liability on shares and other investments partly paid	Nil	Nil
c. Other commitments (specify nature)	Nil	Nil

34 Details of proposed Dividend

Particulars	March 31, 2013	March 31, 2012
a. Dividend proposed to be distributed to Equity shareholders	-	16,300,000
b. Dividend proposed to be distributed to Preference shareholders	6,250,000	6,250,000
c. Arrears of Fixed Cumulative Dividend on Preference shares	6,250,000	Nil

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

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

Particulars	March 31, 2013	March 31, 2012
Turnover	1,223,222,817	511,798,902
Expenditure	987,414,394	309,731,652
Profit/(Loss) recognized	235,808,423	202,067,250
Advances received	739,419,286	177,595,669
<u>Gross Amount Receivable from Contracting Authorities</u>		
For Contract Work	992,179,223	766,681,186

37 Segment Information

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

38 Impairment of Assets

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

39 Earnings per Share (EPS)	March 31, 2013	March 31, 2012
i Net Profit after Tax as per Statement of Profit and Loss attributable to Equity shareholders	(46,129,935)	(83,229,688)
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	(0.57)	(1.02)
iv Face value per Equity share	2	2

ATLANTA LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

(Amount in ₹)

40	Expenditure in Foreign Currency	March 31, 2013	March 31, 2012
	Travelling Expenses	Nil	133,227

41	Dividend remitted in Foreign Currency	March 31, 2013	March 31, 2012
	Dividend remitted in foreign currency to 120 (previous year 127) NRI shareholders aggregating number of shares held by them 2,37,987 (Previous year 1,45,235)	Nil	29,047

42 Disclosures of Related Parties Transactions

As per the Accounting Standards AS-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standards for the period ended 31st March, 2013 is given below:

A List of Related Parties

i Key Management Personnel and their Relatives

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

ii Associates and Joint Ventures

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

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

Subsidiaries:

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

Other Associates Companies:

Atul Raj Builders Pvt. Ltd.
Vaikuntam Realty Pvt. Ltd.
Shrikant Studios Pvt. Ltd.
Lucknow Varanasi Tollways Pvt. Ltd.

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

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

FOR SURESH C. MANIAR & CO.

CHARTERED ACCOUNTANTS
Firm Regn. No. 110663 W

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

RAJHOO BBAROT
MANAGING DIRECTOR

RIKIIN BBAROT
EXECUTIVE DIRECTOR

NARAYAN JOSHI
COMPANY SECRETARY

Place: Mumbai
Date: May 21, 2013

Place: Mumbai
Date: May 21, 2013

ATLANTA LIMITED
Transactions during the year with Related Parties

(Amount in ₹)

Sr. No.	Nature of Transaction (Partywise)	Key Management Personnel		Relative of Key Management Personnel		Associates /Joint Ventures		Entity under Significant Influence		Total	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(A)	Profit and Loss Items										
1	Contract receipt										
	ABT Developers					4,380,394	5,927,664			4,380,394	5,927,664
	Atlanta Thakural Constructions					-	113,676			-	113,676
	Atlanta-ARSS Joint Venture					455,901,184	547,205,889			455,901,184	547,205,889
	Total	-	-	-	-	460,281,578	553,247,229	-	-	460,281,578	553,247,229
2	Dividend on Equity Shares										
	Ambalal P. Barot-HUF			-	161,000					-	161,000
	Bhavana R. Bbarot			-	3,345,660					-	3,345,660
	Rajhoo A. Bbarot	-	2,808,000							-	2,808,000
	Ridhima M. Doshi			-	1,114,440					-	1,114,440
	Rikiin R. Bbarot	-	3,995,365							-	3,995,365
	Vaikuntam Realty Pvt. Ltd.							-	440,000	-	440,000
	Vevan R. Bbarot			-	17,828					-	17,828
	Total	-	6,803,365	-	4,638,928	-	-	-	440,000	-	11,882,293
3	Dividend paid on Pref. Shares										
	Atul Raj Builders Pvt. Ltd.							-	12,500,000	-	12,500,000
	Total	-	-	-	-	-	-	-	12,500,000	-	12,500,000
4	Interest Expenses										
	Bhavana R. Bbarot			460,953	5,770					460,953	5,770
	Rajhoo A. Bbarot	9,260,450	-							9,260,450	-
	Ridhima M. Doshi			58,493	112,356					58,493	112,356
	Rikiin R. Bbarot	3,405,817	3,847							3,405,817	3,847
	Vaikuntam Realty Pvt. Ltd.							2,561,298	4,628,001	2,561,298	4,628,001
	Total	12,666,267	3,847	519,446	118,126	-	-	2,561,298	4,628,001	15,747,011	4,749,974
5	Interest income										
	ABT Developers					8,138,869	6,374,437			8,138,869	6,374,437
	Atlanta Thakural Constructions					350,887	1,408,021			350,887	1,408,021
	Shreenath Builders					-	119,105,334			-	119,105,334
	Total	-	-	-	-	8,489,756	126,887,792	-	-	8,489,756	126,887,792
6	Managerial Remuneration and Director's sitting fees										
	Arpan Brahmhatt	80,000	80,000							80,000	80,000
	G.Viswanathan	100,000	120,000							100,000	120,000
	Rajhoo A. Bbarot	5,400,000	5,400,000							5,400,000	5,400,000
	Rikiin R. Bbarot	3,600,000	3,600,000							3,600,000	3,600,000
	Samir Degan	80,000	60,000							80,000	60,000
	Total	9,260,000	9,260,000	-	-	-	-	-	-	9,260,000	9,260,000
7	Rent Expenses										
	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
	Total	1,440,000	1,440,000	720,000	720,000	-	-	-	-	2,160,000	2,160,000
8	Salary										
	Pooja R. Bbarot			600,000	360,000					600,000	360,000
	Ridhima M. Doshi			600,000	360,000					600,000	360,000
	Total	-	-	1,200,000	720,000	-	-	-	-	1,200,000	720,000
9	Share of Profit										
	ABT Developers					223,177	4,254,797			223,177	4,254,797
	ARSS-Atlanta Joint Venture					1,643,902	2,028,137			1,643,902	2,028,137
	Atlanta Thakural Constructions					12,056,999	1,677,824			12,056,999	1,677,824
	Atlanta-ARSS Joint Venture					10,580,956	11,424,698			10,580,956	11,424,698
	Total	-	-	-	-	24,505,034	19,385,456	-	-	24,505,034	19,385,456
10	Compensation paid towards Buy-Back of Flats										
	Vaikuntam Realty Pvt. Ltd.							83,655,000		83,655,000	-
	Total	-	-	-	-	-	-	83,655,000	-	83,655,000	-

ATLANTA LIMITED
Transactions during the year with Related Parties

(Amount in ₹)

Sr. No.	Nature of Transaction (Partywise)	Key Management Personnel		Relative of Key Management Personnel		Associates /Joint Ventures		Entity under Significant Influence		Total	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
(B)	Balance Sheet Items										
1	Advance from customers (net)										
	Vaikuntam Realty Pvt. Ltd.							-	40,562,096	-	40,562,096
	Total	-	-	-	-	-	-	-	40,562,096	-	40,562,096
2	Firms current account contributions / (Withdrawals)										
	ABT Developers (Contribution)					37,173,032	11,675,000			37,173,032	11,675,000
	ABT Developers (Withdrawal)					(36,749,133)	(44,364,538)			(36,749,133)	(44,364,538)
	Atlanta Thakural Constructions (Contribution)					21,830,636	10,599,327			21,830,636	10,599,327
	Atlanta Thakural Constructions (Withdrawal)					(50,070,981)	(27,700,000)			(50,070,981)	(27,700,000)
	Shreenath Developers (Contribution)					13,205,352	3,300,750			13,205,352	3,300,750
	Total	-	-	-	-	(14,611,094)	(46,489,461)	-	-	(14,611,094)	(46,489,461)
3	Joint Venture current account contributions / (Withdrawals)										
	Prakash-Atlanta Joint Venture (Contribution)					2,126,842	-			2,126,842	-
	Prakash-Atlanta Joint Venture (Withdrawal)					(2,594,016)	-			(2,594,016)	-
	Total	-	-	-	-	(467,174)	-	-	-	(467,174)	-
4	Loan / Deposit / Advances recovery / Adjusted										
	Shrikant Studios Pvt. Ltd.							-	46,600,000	-	46,600,000
	Vaikuntam Realty Pvt. Ltd.							3,700	79,874,910	3,700	79,874,910
	Total	-	-	-	-	-	-	3,700	126,474,910	3,700	126,474,910
5	Loan / Deposits / Advances given										
	Shrikant Studios Pvt. Ltd.							2,000,000	73,200,050	2,000,000	73,200,050
	Vaikuntam Realty Pvt. Ltd.							3,700	76,335,550	3,700	76,335,550
	Total	-	-	-	-	-	-	2,003,700	149,535,600	2,003,700	149,535,600
6	Loan repaid / Adjusted										
	Atul Raj Builders Pvt. Ltd.							42,200	-	42,200	-
	Bhavana R. Bbarot			7,300,000	150,000					7,300,000	150,000
	Rajhoo A. Bbarot	89,669,990	1,500,000							89,669,990	1,500,000
	Ridhima M. Doshi			3,500,000	9,200,000					3,500,000	9,200,000
	Rikiin R. Bbarot	39,000,000	100,000							39,000,000	100,000
	Total	128,669,990	1,600,000	10,800,000	9,350,000	-	-	42,200	-	139,512,190	10,950,000
7	Loan taken										
	Atul Raj Builders Pvt. Ltd.							42,200	-	42,200	-
	Bhavana R. Bbarot			9,000,500	150,000					9,000,500	150,000
	Rajhoo A. Bbarot	129,258,740	1,500,000							129,258,740	1,500,000
	Ridhima M. Doshi			3,500,000	9,200,000					3,500,000	9,200,000
	Rikiin R. Bbarot	40,997,667	100,000							40,997,667	100,000
	Vaikuntam Realty Pvt. Ltd.							25,005,000	-	25,005,000	-
	Total	170,256,407	1,600,000	12,500,500	9,350,000	-	-	25,047,200	-	207,804,107	10,950,000
8	Purchase of shares										
	Lucknow Varanasi Tollways Pvt. Ltd.							1,000,000	10,000	1,000,000	10,000
	Total	-	-	-	-	-	-	1,000,000	10,000	1,000,000	10,000
9	Allotment of Equity Shares										
	Pooja R. Bbarot			2,128,000						2,128,000	-
	Total	-	-	2,128,000	-	-	-	-	-	2,128,000	-
Outstanding Balance as at 31.03.2013											
1	Compensation Payable										
	Vaikuntam Realty Pvt. Ltd.							830,450	-	830,450	-
	Total	-	-	-	-	-	-	830,450	-	830,450	-

ATLANTA LIMITED
Transactions during the year with Related Parties

(Amount in ₹)

Sr. No.	Nature of Transaction (Partywise)	Key Management Personnel		Relative of Key Management Personnel		Associates /Joint Ventures		Entity under Significant Influence		Total	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
2	Capital Balance Partnership Firms / Joint Venture										
	ARSS-Atlanta Joint Venture					4,764,077	3,120,175			4,764,077	3,120,175
	Atlanta-ARSS Joint Venture					31,157,411	20,576,455			31,157,411	20,576,455
	Shreenath Builders					510,000	510,000			510,000	510,000
	Gammon Atlanta Joint Venture					(26,954)	(26,954)			(26,954)	(26,954)
	Total	-	-	-	-	36,404,534	24,179,676	-	-	36,404,534	24,179,676
3	Current account balance in Partnership Firm / Joint Venture										
	ABT Developers					55,702,504	46,916,559			55,702,504	46,916,559
	Atlanta Thakural Constructions					(6,422,411)	9,410,048			(6,422,411)	9,410,048
	Prakash Atlanta Joint Venture					19,579,543	20,046,717			19,579,543	20,046,717
	Shreenath Builders					273,575,656	379,475,638			273,575,656	379,475,638
	Total	-	-	-	-	342,435,291	455,848,962	-	-	342,435,291	455,848,962
4	Investment in Equity shares										
	Atul Raj Builders Pvt. Ltd.							315,300	315,300	315,300	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.							1,010,000	10,000	1,010,000	10,000
	Total	-	-	-	-	-	-	1,325,300	325,300	1,325,300	325,300
5	Loans/advances given										
	Shrikant Studios Pvt. Ltd.							28,600,050	26,600,050	28,600,050	26,600,050
	Total	-	-	-	-	-	-	28,600,050	26,600,050	28,600,050	26,600,050
6	Loan taken										
	Bhavana R. Bbarot			2,115,357	-					2,115,357	-
	Rajhoo A. Bbarot	47,923,156	-							47,923,156	-
	Rikiin R. Bbarot	5,062,902	-							5,062,902	-
	Vaikuntam Realty Pvt Ltd							27,310,168	-	27,310,168	-
	Radhakrishnan Pillai	650,000	650,000							650,000	650,000
	Total	53,636,058	650,000	2,115,357	-	-	-	27,310,168	-	83,061,583	650,000
7	Mobilisation Advance										
	Gammon Atlanta Joint Venture					5,478,264	5,478,264			5,478,264	5,478,264
	Total	-	-	-	-	5,478,264	5,478,264	-	-	5,478,264	5,478,264
8	Pref. Share Capital										
	Atul Raj Builders Pvt. Ltd.							25,000,000	25,000,000	25,000,000	25,000,000
	Total	-	-	-	-	-	-	25,000,000	25,000,000	25,000,000	25,000,000
9	Receivables / as debtors / Advances										
	ABT Developers					772,561				772,561	-
	Gammon Atlanta Joint Venture					132,653,047	132,653,047			132,653,047	132,653,047
	Total	-	-	-	-	133,425,608	132,653,047	-	-	133,425,608	132,653,047
10	Rent-Deposit										
	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
	Total	72,050,000	72,050,000	7,500,000	7,500,000	-	-	-	-	79,550,000	79,550,000
11	Trade Creditors										
	Bhavana R. Bbarot			-	54,000					-	54,000
	Rajhoo A. Bbarot	-	108,000							-	108,000
	Total	-	108,000	-	54,000	-	-	-	-	-	162,000

ATLANTA LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2013

Financial Information of Subsidiary Companies as on March 31, 2013

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	(Amount in ₹)		
									Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation
1	Atlanta Coalmines Private Limited	INR	100,000	(76,345)	46,127	46,127	-	16,339	4,303	-	4,303
2	Atlanta Energy Private Limited	INR	100,000	(58,039)	64,433	64,433	-	16,339	4,303	-	4,303
3	Atlanta Hotels Private Limited	INR	500,000	(94,145)	422,812	422,812	-	16,339	4,203	-	4,203
4	Atlanta Recycling Company Private Limited	INR	100,000	(55,334)	67,138	67,138	-	16,339	4,503	-	4,503
5	Atlanta Tourism Ventures Limited	INR	16,320,000	(527,875)	17,319,155	17,319,155	-	-	-	-	-
6	Atlanta Infra Assets Limited	INR	420,137,900	1,859,825,191	5,612,267,102	5,612,267,102	1,586,008,406	262,350,786	(219,782,895)	-	(219,782,895)
7	MORA Tollways Limited	INR	129,213,070	1,153,917,630	2,432,572,865	2,432,572,865	-	24,906,069	-	-	-
8	Atlanta Ropar Tollways Private Limited (Name changed from ARSS Action Ropar Tollway Private Limited w.e.f. 17.04.2012)	INR	336,804,000	(512,906)	1,130,470,613	1,130,470,613	-	-	-	-	-

Note: All entities above are incorporated in India.

ATLANTA LIMITED

Regd. Office: 101, Shree Amba Shanti Chambers, Opposite 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

DP Id*	
Client Id*	

Master Folio No.	
No. of Shares	

NAME OF THE SHAREHOLDER(S)

I hereby record my presence at the **30th ANNUAL GENERAL MEETING** of the Company held on Friday, September 27, 2013 at 3.00 p.m. at 101, Shree Amba Shanti Chambers, Opposite Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai 400 059.

Signature of Shareholder / Proxy

*Applicable for investors holding shares in electronic form.

PROXY FORM

ATLANTA LIMITED

Regd. Office: 101, Shree Amba Shanti Chambers, Opposite 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..... ofbeing a member/ members
of ATLANTA LIMITED hereby appoint.....
.....ofor failing him
.....of

as my/our proxy to vote for me/us and on my/our behalf at the **30th ANNUAL GENERAL MEETING** of the Company to be held on Friday, September 27, 2013 at 3.00 p.m. and at any adjournment thereof.

Signed this..... day of 2013

Notes:

- (1) The Proxy, to be valid, should be deposited at the Registered Office of the Company at 101, Shree Amba Shanti Chambers, Opposite Hotel Leela, Andheri-Kurla Road, Andheri (East), Mumbai – 400 059, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
- (2) A Proxy need not be a member of the Company.

Signature

Affix a
15 paise
Revenue
Stamp

BOOK - POST

If undelivered please return to :



ATLANTA LIMITED

An ISO 9001 : 2008 Company

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

Website: www.atlantainfra.co.in

FORM A

Letter of the annual audit report to be filed with the stock exchanges

Sr. No.	Name of the Company:	Atlanta Limited
1	Annual financial statements for the year ended	March 31, 2013
2	Type of Audit observation	<p>Matter of Emphasis:</p> <p>The company has, during the year, delayed in payment of dues to financial institutions and banks.</p> <p>Management Response:</p> <p>The Company's request to Lenders for reduction in interest rate from retrospective date and for reversal of such excess interest charged is pending. Pending such reversal of interest, higher rate has been charged. If interest at lower rate were considered, there would have been no overdues of interest and hence no delays in respect of interest. Similarly, in such cases our payment towards such excess interest charged would have got adjusted towards principal dues and there would have been no overdues of Principal and hence no delays in respect of Principal.</p>
3	Frequency of observation	Since March 31, 2012
4	<p>To be signed by-</p> <ul style="list-style-type: none"> • Rajhoo Bbarot Managing Director • Bakul Desai CFO • S D Yardi Yardi Prabhu & Associates Auditor of the company • Vipul Desai Audit Committee Chairman 	<p><i>Nike:</i></p> <p><i>Sarendra</i></p> <p>For YARDI PRABHU & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p><i>Sarendra</i> PARTNER</p> <p><i>U. Desai</i></p>



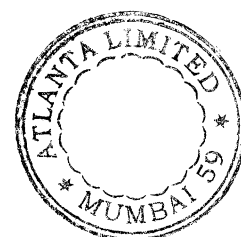
FORM B

Letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Atlanta Limited
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit qualification	<p>Qualified for Depreciation on Concession Assets/ Tolling Right:</p> <p>Para 5</p> <p>The company has amortized the Concession Assets / Tolling Rights (BOT Rights) in the manner whereby the total cost is written off over the concession period of 6,127 days (i.e. from 27th December, 2007 to 4th October, 2024) as per the recommendation of Chief Engineer, Public Works Department (PWD) as against the concession period of 2,461 days (i.e. from 27th December, 2007 to 21st September, 2014) granted under the notification issued by the Government of Maharashtra, PWD. Accordingly, the BOT rights have been amortized over the extended period which is not in line with the period specified under the Government notification. Due to this there is a short amortization of tolling / BOT rights to the extent of Rs. 2,608.98 Lacs during the year under consideration.</p> <p>We further report that had the BOT Rights been amortized based on Government Notification,</p> <p>a. The loss after tax would have been Rs. 848.24 Lacs as against the reported profit after tax of Rs.1,760.74 lacs</p> <p>b. The net block of fixed assets would have been lower by Rs. 2,608.98 Lacs</p> <p>c. The balance in Reserve and Surplus would have been lower by Rs. 2,608.98 Lacs.</p>
4.	Frequency of qualification	Since March 31, 2011



5.	<p>Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:</p>	<p>Note no. 12.2 & 12.3 of the Significant accounting policies. Depreciation on Concession Assets/ Tolling Right.</p> <p>Management Response:</p> <p>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 11.09.2010 as per the supplementary agreement.</p> <p>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, 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.</p> <p>In the previous year, 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.</p> <p>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</p>
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		period of 24 years, 1 month and 17 days. The Company, therefore, amortised the toll collection rights at Rs. 6.24 crores, as against the amortisation of Rs. 32.33 crores based on the concession period notified by the Government of Maharashtra.
6.	Additional comments from the board/audit committee chair:	--
7	<p>To be signed by-</p> <ul style="list-style-type: none"> • Rajhoo Bbarot Managing Director • Bakul Desai CFO • S D Yardi Yardi Prabhu & Associates Auditor of the company • Vipul Desai Audit Committee Chairman 	<p><i>Nike</i></p> <p><i>Bakul Desai</i></p> <p>For YARDI PRABHU & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p><i>S D Yardi</i> PARTNER</p> <p><i>Vipul Desai</i></p> 