



# ATLANTA LIMITED

An ISO 9001 : 2008 Company



## CHARTING NEW PATHWAYS

Annual Report  
2013-14



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## Corporate Information

### BOARD OF DIRECTORS

Mr. Rajhoo Bbarot	Chairman & Managing Director
Mr. Rikiin Bbarot	Joint Managing Director
Dr. Samir Degan	Director
Mr. Arpan Brahmhbhatt	Director
Mr. Vipul Desai	Director

### CHIEF FINANCIAL OFFICER

Mr. Bakul Desai

### COMPANY SECRETARY

Mr. Narayan R. Joshi

### AUDITORS

Mr. Ajay B. Garg  
Chartered Accountants  
517-518, Shreekant Chambers,  
V. N. Purav Marg, Chembur,  
Navi Mumbai – 400 071  
**(w.e.f. 17<sup>th</sup> May, 2014)**

M/s. Yardi Prabhu & Associates  
Chartered Accountants  
2, Samadhan, Agarkar Chowk,  
Opp. Rly Station, Andheri East,  
Mumbai – 400 069  
**(till 15<sup>th</sup> May, 2014)**

### 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:** cs@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 gives me great pleasure to share with you the highlights of our Company's performance during the year 2013-14.

In the Quarter Ending Dec. 2014, we are on the verge of achieving commercial operation of the Punjab project amounting ₹ 200 Crores being implemented through Atlanta Ropar Tollways Private Limited (ARTPL), our group company. The project involves rehabilitation, up-gradation and widening of the existing carriageway of Ropar – Chamkaur Sahib - Neelon section of 45.175 kms to two lane standard with paved shoulders and from Neelon-Doraha upto NH – 1 of 9.625 kms to four lane standard with construction of new carriageway. Soon thereafter, the Punjab project will start generating revenue in form of Toll collection for a period of 15 years.

Similarly, we have achieved substantial progress on our high value Design – Finance - Build-Operate-Transfer (DFBOT) project at Bihar (₹ 1,200 Crores), taking us into the league of a few top profit making Infrastructure companies. The ₹ 1,200 crores project in Bihar involves widening of the Mohania-Ara section of NH 30 for a length of 116.760 kms. This project is being implemented through our group company, MORA Tollways Limited.

These projects give strong visibility to the Company's EPC capabilities and higher profitability as the Company has achieved growth despite challenging times with issues such as land acquisition, regulatory and environmental clearances etc. This will give further impetus to our growth momentum.

### Performance review

The highlights of our financial and operational performance during the year 2013-14 are:

- Total income of ₹ 312 crores
- Net Profit After Tax of ₹ 41 crores
- Earnings Per Share of ₹ 5
- Net Worth of about ₹ 337 crores ( over US\$ 55 million).

The Government of India, in order to attract private sector in funding and executing various transport infrastructure projects with a purpose of fuelling economic growth, is actively considering innovative ways of funding such as part funding of the project cost and provision of annuity, etc. Thus, private sector will play a vital role in growth of the Transport Infrastructure sector leading to overall economic growth of our country.

The new Government is expected to continue/improve on major initiatives launched by the UPA government, to upgrade and strengthen National Highways, to widen and upgrade 54,000 kms of road with an investment of ₹ 3 lakh crores etc. The New Government at the centre have embarked on ambitious target of building 30 Km of roads every day and the Government is committed to remove all the bottlenecks in achieving this target. All these will offer sustained growth opportunities for your company.

The Government of India is putting special thrust on making our country a tourism destination and is poised to give all out impetus to Tourism Infrastructure in the Country.

**“Let me assure you that our company is well poised to tap the opportunities that will be there in future in the Transportation, Realty and Tourism Infrastructure Sectors, which will help us leverage our capabilities for the benefit of all the stakeholders .”**

The Company has been pioneer in the Transportation 'BOT' space having executed India's first greenfield Udaipur Bypass project on BOT basis on National Highways, completing the project ahead of the scheduled time. The Company's superior execution skills and focus on bottom line while looking for growth has helped the Company to be careful while selecting projects. This prudent approach to achieve sustainable growth will help the Company consolidate and help it to tap latent opportunities going forward.

The new government under visionary leadership of Hon'ble Prime Minister Shri Narendra Modi with focus on rapid economic growth

coupled with saturation of growth potential in developed countries which has led to many foreign investors looking forward to flock to India for participating in and promoting India's growth for a long time. This will offer tremendous opportunities to your company to grow at a faster pace.

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

The company earned a total income of ₹ 312 crores and profit after tax of ₹ 41 crores, an increase by 138% and 27 % respectively compared to previous year. I am pleased to state that the Board has proposed 12% dividend on Equity Shares for FY 2013-14, subject to approval of shareholders in a general meeting.

Our order book now stands at approximately ₹ 1,400 Crores, which will be executed in the next two years. This gives us good visibility of income and profitability for next 2 to 3 years. We expect our income to grow significantly during FY 2014-15 as well as FY 2015-16.

You will be glad to know that with expectation of business-friendly government policies and effective execution, we look forward to commence work in the new domain of "Tourism Infrastructure" on our pet project of entertainment city, presently named as "Atlanta City", setting up on the outskirts of Surat with an estimated investment of ₹ 9,500 crores, spread over appx. 2,500 acres of land with a 6 km waterfront, includes plethora of activities – Nature, Amusement & Water Parks, Beach Fronts, Water & Adventure Sports, Ice skating and Ski Dome etc. On completion of this project, the Company will be an Entertainment behemoth with EPC business as well. It is but natural that with rising income and philosophy of the young generation to live life to the fullest with better quality and standards of living, the entertainment segment will rapidly grow and will complement the Company's growth momentum further for long term on a sustainable basis. This "Atlanta City" project will transform Surat (Gujarat) into one of the fastest-growing travel and tourism destinations in the world and will also lead to overall growth of Gujarat.

**Outlook on Road sector** – This segment witnessed severe contraction in ordering by NHAI in FY14 but is expected to pick up in FY14-15 through ordering of more than 3,500 km of new projects on Engineering, Procurement & Construction (EPC) mode. We being the distinct leader in the segment, will selectively participate in these EPC bids where the prospects meet our internal viability benchmarks.

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

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

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

Yours Sincerely,

**Rajhoo Bbarot**  
Chairman & Managing Director

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **ATLANTA LIMITED** will be held on Saturday, August 9, 2014 at 5.00 p.m. at Auditorium 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement and consolidated financial statement of the Company for the year ended March 31, 2014 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint Mr. Rikiin Bbarot (DIN: 02270324) as a director retiring by rotation.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538), be and is hereby appointed as Auditor 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 of the Company.”

### SPECIAL BUSINESS:

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 and all other applicable provisions of the said Act, consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Ajay B. Garg, Chartered Accountant (Membership No. 032538) who was appointed as Auditor by the Board of Directors of the Company at its meeting held on May 17, 2014 to fill the casual vacancy caused by the resignation of M/s. Yardi Prabhu & Associates, Chartered Accountants (Registration No. 111727W), to hold office from May 17, 2014 till the conclusion of this Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company.”

7. To appoint Mr. Arpan Brahmhatt (DIN: 00044510) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arpan Brahmhatt (DIN: 00044510), who was appointed as a Director liable to retire by rotation and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation.”

8. To appoint Dr. Samir Degan (DIN: 00043450) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Samir Degan (DIN: 00043450), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019 and whose office shall not be liable to retirement by rotation.”

9. To appoint Mr. Vipul Desai (DIN: 02074877) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vipul Desai (DIN: 02074877), who was appointed as a Director liable to retire by rotation and who holds office as a director up to the Annual General Meeting of the Company to be held in the calendar year 2016 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019, and whose office shall not be liable to retire by rotation.”

10. To re-appoint Mr. Rajhoo Bbarot (DIN: 00038219) as Chairman & Managing Director 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** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajhoo Bbarot (DIN: 00038219) as Chairman & Managing Director of the Company, for a period of 5 (five) years with effect from January 22, 2015, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, as it may deem fit and as may be acceptable to Mr. Rajhoo Bbarot, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

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

11. To approve borrowings in excess of aggregate of the paid-up share capital and free reserves of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 and in this



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

**“RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(d) of the Companies Act, 1956 at the Extra Ordinary General Meeting of the Company held on August 25, 2006 and pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution for borrowing, from time to time any sum or sums of monies which together with the monies already borrowed by the Company from Banks, or any other Indian or Foreign Bank(s), Financial Institution(s) and /or any other Lending Institutions or persons (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not exceed ₹ 1,000 Crores (Rupees One Thousand Crores only) in the aggregate, over and above the aggregate of the paid up share capital and free reserves of the Company.”

12. To approve providing security in terms of Section 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956 at the Extra Ordinary General Meeting of the Company held on August 25, 2006 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to other approvals, if applicable or required under any statute(s) /rule(s)/ regulation(s) or any law for the time being in force or required from any other concerned authorities, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) which term shall include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution, to mortgage, hypothecate and/or create charge, in addition to the existing mortgages, charges, hypothecation and other encumbrances, created/ to be created by the Company, in such form and manner and with such ranking and at such time, on such terms and conditions, as the Board may determine, on all or any part of the immovable and/or movable properties of the Company or any part thereof, wherever situated both present and future, in favour of Indian or Foreign Banks, Financial Institutions, other Lending Institutions, other bodies corporate and/or other person(s) (hereinafter called the ‘Lenders’), and/or conferring power to enter upon and to take possession of the assets of the Company in certain events of defaults, in favour of the Lenders, for securing term loans/ borrowings up to ₹ 1,000 Crores (Rupees One Thousand Crores only) which the Lenders may sanction to the Company from time to time, together with interest at an agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the Lenders in terms of Agreements to be entered into by the Company in respect of the said term loans/borrowings.”

13. To approve the acceptance of deposits from members and/ or public pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions if any, and subject to such consents, approvals, permissions, as may be necessary, consent of the members of the Company be and is hereby accorded to invite/ accept/renew/receive money by way of unsecured/secured deposits, or in any other form, from public and/or members of the Company, through circular, advertisement or through any other permissible mode, up to permissible limits prescribed under applicable provisions of law and on such terms and conditions as the Board of Directors of the Company in its sole discretion deem fit and necessary;

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

**By Order of the Board of Directors**

**Narayan R. Joshi**  
**Company Secretary**

**Place: Mumbai**  
**Date: May 30, 2014**

**NOTES:**

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
3. Members are requested to bring their attendance slip along with the copy of annual report to the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. At the Annual General Meeting held on September 28, 2011, Mr. Rikiin Bbarot was appointed as an Executive Director for a period of five years with effect from January 1, 2011. Mr. Rikiin Bbarot has been subsequently designated as Joint Managing director with effect from July 18, 2013. In accordance with the Articles of Association of the Company Mr. Rikiin Bbarot, Joint Managing Director, while he continues to hold the office, is not liable to retire by rotation. As per Section 149(10) of the

Companies Act, 2013 the provisions relating to retirement of directors by rotation shall not apply to independent directors and accordingly, none of the independent directors will retire by rotation in this Annual General Meeting. However, in order to comply with the requirement of provisions of the Companies Act, 2013 relating to retirement of directors by rotation, Mr. Rikiin Bbarot will retire by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

6. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of this Annual Report.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.
8. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from August 2, 2014 to August 9, 2014 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
10. The Board of Directors at its meeting held on May 30, 2014 has proposed dividend on Equity Shares at the rate of 12% i.e. ₹ 0.24 per share on 8,15,00,000 Equity Shares of ₹ 2/- each and ₹ 2.50/- per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference shares of ₹ 10/- each for the year ended March 31, 2014. The dividend for preference shares is recommended as final dividend on the preference shares for the financial year ended March 31, 2014.  

The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on August 1, 2014; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
11. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Share Transfer Agents, Karvy Computershare Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
12. Members holding shares in electronic form are requested to intimate immediately any 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.
13. Members are requested to note that pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company is required to transfer to the Investor Education and Protection Fund (IEPF) the dividends not encashed or 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.

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed amount of Public Issue Refund Account of F.Y. 2006-07 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 27, 2013 (date of last Annual General Meeting) on the website of the Company ([www.atlantainfra.co.in](http://www.atlantainfra.co.in)), as also on the website of the Ministry of Corporate Affairs.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN details to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its Registrars and Share Transfer Agents.
15. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of:
  - a) change in their residential status on return to India for permanent settlement.
  - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. **Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The members / list of beneficial owners as on Friday, July 4, 2014, that is, the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence on 9.00 a.m. on Monday, August 4, 2014 and will end at 5.00 p.m. on Wednesday, August 6, 2014. The Company has appointed Mr. Anup Kumar Palo, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given separately.

**By Order of the Board of Directors**

**Place: Mumbai  
Date: May 30, 2014**

**Narayan R. Joshi  
Company Secretary**

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

CIN: L64200MH1984PLC031852



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

**Item No. 6:**

M/s. Yardi Prabhu & Associates, Chartered Accountants were appointed as auditors of the Company at the Annual General Meeting of the Company held on September 27, 2013. On account of other professional engagements, M/s. Yardi Prabhu & Associates have resigned from the office of auditors of the Company with effect from May 15, 2014.

Pursuant to the provisions of section 139(8) of the Act, the Board of directors of the Company (hereinafter referred to as “the Board”) at its meeting held on May 17, 2014 has appointed Mr. Ajay B. Garg, Chartered Accountant as auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Yardi Prabhu & Associates to hold office from May 17, 2014 till the conclusion of this Annual General Meeting.

As required under section 139(8) of the Act, approval of the members is sought for the said appointment.

The Company has received requisite consent in writing and certificate under section 141 of the Act from Mr. Ajay B. Garg in connection with the said appointment.

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

The Board recommends the Ordinary Resolution set out in item No. 6 of the Notice for approval by the shareholders.

**Item Nos. 7, 8 and 9:**

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are Independent Directors of the Company (appointed pursuant to Clause 49 of the Listing Agreement), whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. As per the resolutions passed by the members, Mr. Arpan Brahmhatt holds office as a director up to the date of this Annual General Meeting of the Company, Dr. Samir Degan holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2015 and Mr. Vipul Desai holds office as a director up to the date of the Annual General Meeting of the Company to be held in the calendar year 2016.

As per the provisions of Section 149(10) of the Act (effective from April 1, 2014) an independent director shall hold office for a term of up to five consecutive years on the Board. Further, Explanation to Section 14(11) of the Act provides that any tenure of an independent director on the date of commencement of the Act shall not be counted as a term for the purposes of his appointment or holding office of director under the Act. Section 149(5) of the Act, provides a transitional period of one year to comply with the provisions for appointment of independent directors. Ministry of Corporate Affairs, Government of India, has by notification dated June 9, 2014 clarified that if a company intends to appoint existing independent directors as independent directors under the Act, such appointment must be made expressly within one year from April 1, 2014.

Section 149(13) of the Act provides that the provisions relating to retirement of directors by rotation shall not apply to the appointment of independent directors.

In order to comply with the applicable provisions of the Act, it is proposed to appoint Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai as Independent Directors of the Company to hold office for 5 (five) consecutive years from April 1, 2014 to March 31, 2019, pursuant to Section 149 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement and that they shall not be liable to retire by rotation.

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received declarations from Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and Revised Clause 49 of the Listing Agreement.

The Company has also received notices in writing from members alongwith the deposit of the requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai for the office of Directors of the Company.

In the opinion of the Board, Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Brief resume of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Copy of the draft letters for respective appointments of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai are interested in the resolutions set out respectively at Item Nos. 7, 8 and 9 of the Notice with regard to their respective appointments.

The relatives of Mr. Arpan Brahmhatt, Dr. Samir Degan and Mr. Vipul Desai may be deemed to be interested in the resolution set out respectively at Item Nos. 7, 8 and 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

The Board recommends the Ordinary Resolutions set out at Item Nos. 7, 8 and 9 of the Notice for approval by the members.

**Item No. 10**

The Board of Directors of the Company (hereinafter referred to as “the Board”), at its meeting held on May 30, 2014 has, subject to the approval of members, re-appointed Mr. Rajhoo Bbarot as Chairman & Managing Director, for a period of 5 (five) years from the expiry of his present term, that is, January 21, 2015 at the remuneration recommended by the Remuneration Committee of the Board and approved by the Board.

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

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

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

Basic Salary :

In the scale of ₹ 3,30,000/- to ₹ 5,00,000/- per month with an annual increment up to 10% of the Basic Salary, to be decided each year by the Nomination & Remuneration Committee of the Board of Directors based on performance and financial results of the company.

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

Category 'A'

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

Category 'B'

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

Category 'C'

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

Other allowances, benefits and perquisites admissible as per policy & rules of the Company, from time to time. The perquisites and allowances, as aforesaid shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

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

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

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

Brief resume of Mr. Rajhoo Bbarot, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships amongst directors *inter-se* as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Mr. Rajhoo Bbarot, Chairman & Managing Director and Mr. Rikiin Bbarot, Joint Managing Director of the Company are interested in the resolution set out at Item No. 10 of the Notice, which pertains to the re-appointment of Mr. Rajhoo Bbarot.

The relatives of Mr. Rajhoo Bbarot may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

**Item Nos. 11 & 12**

The members of the Company at the Extra Ordinary General Meeting held on August 25, 2006, passed Ordinary Resolutions under Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956, authorising the Board of Directors;

- (a) To borrow monies up to ₹ 1,000 crores and
- (b) To secure the borrowings by creating mortgage/charge on all or any of the movable and/or immovable properties, regarded as disposal of the Company's undertakings

As per the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 approval of the members for the said purposes is required by way of Special Resolution.

It is therefore, proposed to obtain approval of the members by passing Special Resolutions, authorising the Board to:

1. Borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company up to ₹ 1000 crore ; and
2. To create mortgage or charge on its moveable or immovable properties, etc. as specifically provided in the resolution under item No. 12.

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

The Board recommends the Special Resolutions set out at Item Nos. 11 and 12 of the Notice for approval by the shareholders.

**Item No. 13**

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

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

The members may kindly note that before inviting/accepting/renewing deposits, your Company shall comply with all the requirements that are/may be made applicable from time to time under Companies Act, 2013.

The Board of Directors of your Company has approved inviting/ accepting/ renewing deposits from members and / or public in the Board Meeting held on 30<sup>th</sup> May, 2014.

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

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

**By Order of the Board of Directors**

**Place: Mumbai  
Date: May 30, 2014**

**Narayan R. Joshi  
Company Secretary**

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

CIN: L64200MH1984PLC031852

## DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 31<sup>st</sup> Annual Report and the Company's Audited Statement of Account for the Financial Year ended March 31, 2014.

### FINANCIAL RESULTS

The Company's financial performance, for the year ended March 31, 2014 is summarised below:

(₹ in Lacs)

Particulars	2013-14	2012-13
Revenue from operations	31,209.78	24,589.35
Profit before prior period adjustments, extraordinary items and tax	4,042.35	3,419.84
Less: Prior period adjustments (interest income of prior years written back)	-	1,191.05
Less: Extra ordinary items	-	-
Less: Provision for taxation	(152.59)	468.05
Profit after tax for the year	4,194.94	1,760.74
Add: Balance brought forward	9,402.86	8,642.47
Profit available for appropriation	13,597.80	10,403.21

### Appropriation

(₹ in Lacs)

Particulars	2013-14	2012-13
Proposed dividend on preference shares	62.50	62.50
Proposed dividend on equity shares	195.60	-
Tax on proposed dividend on preference shares	10.14	10.62
Tax on proposed dividend on equity shares	31.73	-
Proposed Dividend & Income 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	12,181.17	9,402.86

### BUSINESS OPERATION

During the year under review, the total revenue from operations increased to ₹ 31,209.78 lacs from ₹ 24,589.35 lacs in the previous year registering a growth of around 27% over that of previous year. The Profit after Tax for the year increased to ₹ 4,194.94 lacs at a growth rate of 138% as compared to ₹ 1,760.74 lacs in the previous year. The Company's growth strategy is to expand its business throughout the country. During the year under consideration, the major contracts under execution by the Company were:-

- Development and operation/ maintenance of the Mohania-Ara Section of NH-30 (Km.0.000 to Km.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 rail infrastructure facility for transportation of coal from Naila railway station to proposed site of 2x500 MW of CSPGCL for Marwa TPP for Package-III
- Construction of earth work bridges supply of P-Way material, supply ballast and P-Way linking for proposed private railway siding taking off from Chacher railway station to in plant yard including in plant yard of NTPC Mauda, Dist Nagpur, Maharashtra
- Construction of new 2 lane highway from Km 38/00 to Km 71/00 in Mizoram to support Kaladan Multi Model Transit Transport Project in Phase A of SARDP-NE-Package No. MM-II
- Widening and strengthening of existing intermediate lane to two lane carriage way in Km 159.0 to Km 184.260 of National Highway 224, Orissa
- Widening to 2 lane and improvement in Km 0/0 to Km 102/9 of Parlakhemundi-Udayagiri - Mohana Road SH-34 under LWE scheme, Parlakhemundi, Bhubaneswar, Orissa
- Improvement of existing single intermediate lane of NH-44 to 2 lane with paved shoulders from Km 230/200 to Km 247/00, Km 261/504 to Km 263/191 & Km 272/241 to Km 284/033 total length 30.28 Km under SARDP-NE, Phase -A in the state of Assam, by Government of Assam

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

- Construction of residential township "Atlanta Enclave" at Shilphata, Thane
- Construction of commercial/residential building "ABT Apartment" at Malad (E), Mumbai
- Construction of residential buildings "Olympics Heights" at Jodhpur, Rajasthan
- Construction of residential building "Atlanta House" at Dwarka, Delhi

### DIVIDEND

#### a) Preference Shares

The Board has recommended dividend of ₹ 2.50 per share on 25,00,000 25% Cumulative Redeemable Non Convertible Preference Shares of ₹10/- each amounting to ₹62.50 lacs (Rupees sixty two lacs fifty thousand only) for the year ended March 31, 2014.

#### b) Equity Shares

The Board has recommended dividend of 12% i.e. ₹ 0.24 per equity share on 8,15,00,000 equity shares of ₹ 2/- each, amounting to ₹195.60 lacs (Rupees one crore ninety five lacs sixty thousand only) for the year ended March 31, 2014. The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

### 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, 2013 were ₹ 440.10 lacs. As on March 31, 2014, the outstanding deposits from public were ₹ 346.55 lacs. The members are hereby apprised that the Company had been accepting deposits from its shareholders and other sections of public as permissible under the provisions



of Companies Act, 1956 read with the corresponding Companies (Acceptance of Deposit) Rules, 1975, earlier in force.

However, with the commencement of Companies Act, 2013 ('the 2013 Act'), deposits are now governed by the new law and approval of shareholders is required by way of Special Resolution for inviting/accepting/renewing deposits.

The members may kindly note that under the provisions of the 2013 Act, your Company before inviting/accepting/renewing deposits shall comply with all the requirements that are / may be made applicable from time to time under Companies Act, 2013.

The Board of Directors of your Company has approved this item in the Board Meeting held on 30<sup>th</sup> May, 2014 and recommends the same for your approval.

## **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 this Annual Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

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

## **SUBSIDIARIES**

At the beginning of the year, your Company had 8 (Eight) subsidiaries. During the year under review, the following 3 (Three) subsidiaries have applied for cessation w.e.f. 19<sup>th</sup> March, 2014 and filed an application with the Registrar of Companies, Mumbai for striking off the name of Company under the Fast Track Exit (FTE) Mode;

1. Atlanta Coalmines Private Limited
2. Atlanta Energy Private Limited
3. Atlanta Recycling Company Private Limited

As on March 31, 2014, your Company has total 5 (Five) subsidiaries (including step-down 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, Statement of Profit and Loss and other documents of the Subsidiary Companies to the Balance Sheet of the Company for the year ended March 31, 2014. However, the financial information of the Subsidiary Companies is disclosed in this Annual Report in compliance with the said circular. The Company will make available the copy of 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. The Statement pursuant to section 212 of the Companies Act, 1956, highlighting the summary of the financial performance of our subsidiaries is annexed to this report.

## **DIRECTORS**

The Board of Directors of your Company has proposed to appoint Mr. Rikiin Bbarot, Joint Managing Director of the Company as a director retiring by rotation subject to the approval of Members at the ensuing Annual General Meeting. The Board of Directors recommends his appointment.

Further, the Companies Act, 2013 provides for appointment of Independent Directors. Sub-section (10) of Section 149 of the Companies Act, 2013 (effective from April 1, 2014) provides that Independent Directors shall hold office for a term of up to five

consecutive years on the Board of a Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Sub-section (11) states that no Independent Director shall be eligible for more than two consecutive terms of five years but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an Independent Director. Sub-section (13) states that the provisions of retirements by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such Independent Directors.

Hence, the Board of Directors of your Company is seeking appointment of all Independent Directors (who were appointed as Directors pursuant to the provisions of Companies Act, 1956 with their period of office liable to determination by retirement of directors by rotation and were independent in terms of Clause 49 of the Listing Agreement) namely, Dr. Samir Degan, Mr Arpan Brahmabhatt and Mr. Vipul Desai as Independent Directors in terms of section 149 and other applicable provisions of the Companies Act, 2013, for a period upto 31<sup>st</sup> March, 2019 and they shall not be liable to retirement by rotation.

Due notices under section 160 of the Act have been received from Members of the Company proposing the appointment of Dr. Samir Degan, Mr. Arpan Brahmabhatt and Mr. Vipul Desai as Independent Directors of the Company at this Annual General Meeting.

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

Appropriate resolution(s) seeking your approval to the appointment/re-appointment of Directors are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company.

As required under Clause 49 of the Listing Agreement, particulars of Director seeking appointment/ re-appointment at the ensuing Annual General Meeting have been given under Report on Corporate Governance forming part of this Annual Report.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

As per the provision of section 135 (1) Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Aligning with the guidelines, your directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Rajhoo Bbarot as the Chairman and Mr. Rikiin Bbarot, Mr. Arpan Brahmabhatt as other members.

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under 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, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956 have been followed and there are no material departures from the same;
- (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, 2014 and of the profits of the Company for the year ended on that date;

- (iii) that the Directors have 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; and
- (iv) that the Directors have prepared the annual accounts of the Company 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**

M/s. Yardi Prabhu & Associates, Chartered Accountants, owing to their pre-occupation had tendered their resignation effective from 15<sup>th</sup> May, 2014. Pursuant to the provision of section 139(8) (i) of the Companies Act, 2013, your Board of Directors at their Meeting held on 17<sup>th</sup> May, 2014, have filled the casual vacancy occurred in the office of Auditor by appointing Mr. Ajay B. Garg, Chartered Accountant, as new Auditor to hold the office w.e.f. 17<sup>th</sup> May, 2014 until the conclusion of ensuing Annual General Meeting subject to your approval at the ensuing Annual General Meeting of the Company.

Mr. Ajay B. Garg, Chartered Accountant, Mumbai, Auditor of the Company holds office until the conclusion of the ensuing Annual General Meeting of the Company and is eligible for re-appointment.

The certificate from him have been received to the effect that his re-appointment, if made, would be within the prescribed limit under section 141(3)(g) of the Companies Act, 2013 and that he is not disqualified for re-appointment.

Based on the recommendations of the Audit Committee, the Board of Directors of the Company proposes re-appointment of Mr. Ajay B. Garg, Chartered Accountant, Mumbai, as Auditor 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 4 of the Independent Auditors' Report issued by Mr. Ajay B. Garg, for F.Y. 2013-14 and clarify as under:-

##### **Paragraph 4 of Independent Auditors' Report:-**

- As per the Government's notification, the concession period is notified from 27-12-2007 to 21-09-2014.
- Subsequent to above, the Public Works Department, Government of Maharashtra has recommended extension of concession period from 27-12-2007 to 04-10-2024 for Mumbra By-pass project.

In respect of disputes arising out of contract for work of construction of Mumbra By-pass road between the Company and Public Works Department (PWD) Maharashtra, the Arbitral Tribunal has granted awards in favor of the Company on 12-05-2012 ordering the PWD to pay to the Company on account of variation and suspension of toll collection respectively amounting to ₹ 58,59,31,595/- against variation with interest @ 20% p.a. from October, 2009 till the date of payment/realization and ₹14,92,38,050/- along with interest @ 14.75% p.a. from November, 2010 till payment/realization or extension of concession period as per the cash flow which comes up to 17-02-2044. PWD and the Company have preferred appeals against the Arbitration Awards. However, pending adjudication, the Company has continued amortization of BOT toll rights for the period of 24 years, 1 month and 17 days as hitherto.

#### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed amount of Public Issue Refund Account of F.Y. 2006-07 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts of dividend lying with the Company as on September 27, 2013 (date of last Annual General Meeting) on the website of the Company (www.atlantainfra.co.in), as also on the website of the Ministry of Corporate Affairs.

#### **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 this Annual Report. The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to the Report on Corporate Governance.

#### **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 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, financial institutions, Government authorities, vendors, regulatory authorities.

Your Directors recognise and appreciate the efforts and hard work of all the executives and employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

**Rajhoo Bbarot**

**Chairman & Managing Director**

**PLACE: MUMBAI**

**DATE: MAY 30, 2014**



## CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance Systems and Processes 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.

Our corporate governance framework ensures effective engagement with our stakeholders and help us to evolve with changing time. In addition to unwavering adherence to its philosophy and values, the Company conforms to the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges stipulating Corporate Governance compliances.

### 2. BOARD OF DIRECTORS

#### Board Composition

The Board of directors of the Company has an optimum combination of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors and is in conformity with the stipulation laid down in the Corporate Governance prescribed by the Securities and Exchange Board of India through Clause 49 of the Listing Agreement of the Stock Exchanges.

The Company's policy is to have a proper blend of Executive and Non - Executive Directors to maintain independence of the Board. The Chairman of the Board is an Executive Director with more than half of the Board comprising of Independent Directors.

As on 31<sup>st</sup> March, 2014, your Company's Board has a strength of 5 (Five) Directors comprising 2 (Two) Executive and 3 (Three) Non-Executive and Independent Directors. The Chairman of the Board is an Executive Director. The members of the Board bring diverse experience, varied perspectives, complementary skills and vast expertise.

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 Brahmhatt	Non-Executive and Independent Director	Director
Mr. Vipul Desai*	Non-Executive and Independent Director	Director

\*Appointed as director with effective from 18<sup>th</sup> July, 2013.

Every Independent Director of the Company furnish a declaration at the time of their appointment and thereafter at the first meeting of the Board in every financial year that they satisfy the conditions for being independent.

Mr. Rikiin Bbarot, Joint Managing Director 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, 2013.

### Code of Conduct and Ethics for Directors/ Management Personnel

The Code of Conduct for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel.

A copy of the Code has been put on the Company's website (www.atlantainfra.co.in). The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman & Managing Director is published in this Report.

### 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 in terms of Clause 49 of the Listing Agreement the gap between two meetings does not exceed four months. The Board's agenda with proper explanatory notes is prepared and circulated well in advance to all the Board members. The Board also reviews periodical compliances of all laws, rules and regulations. At the Board Meeting, members have full freedom to express their opinion and decisions are taken after detailed deliberations. The details of the Board meetings are as under:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	May 21, 2013	5	4
2	July 18, 2013	5	4
3	August 14, 2013	5	4
4	October 31, 2013	5	5
5	February 14, 2014	5	3

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

Name of the Director	Attendance of meeting during 2013-14		*No. of other Directorship(s)	**No of Membership(s)/ Chairmanship(s) of Board Committees in other companies
	Board Meeting	Last AGM		
Mr. G Viswanathan <sup>†</sup>	1	No	4	1 (as Chairman who resigned w.e.f. 25 <sup>th</sup> July, 2013)
Mr. Vipul Desai <sup>††</sup>	2	Yes	-	1 (as Chairman w.e.f. 18 <sup>th</sup> July, 2013)
Mr. Rajhoo Bbarot	5	Yes	8	1 (as Chairman) 1 (as Member)
Mr. Rikiin Bbarot	4	Yes	8	2 (as Member)
Dr. Samir Degan	5	Yes	-	-
Mr. Arpan Brahmhatt	3	No	-	-

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

\*\*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.

\*Resigned with effect from 25<sup>th</sup> July, 2013

\*\*Appointed with effect from 18<sup>th</sup> July, 2013.

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

As on March 31, 2014, the Board has 5 (Five) Committees: Audit Committee, Shareholders'/Investors' Grievance Committee, Selection Committee, Remuneration Committee and Management Committee.

The Board at their meeting held on 30<sup>th</sup> May, 2014 has constituted 'Nomination and Remuneration Committee'. The terms of reference of the erstwhile Selection Committee and Remuneration Committee were conferred on Nomination and Remuneration Committee; consequently, the Selection Committee and Remuneration Committee were dissolved. Nomination and Remuneration Committee consists of following members;

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

The Board of Directors at their meeting held on 30<sup>th</sup> May, 2014 has constituted 'Stakeholders Relationship Committee'. The terms of reference of the erstwhile 'Shareholders' / Investors' Grievance Committee' was conferred on Stakeholders Relationship Committee; consequently, the Shareholders' / Investors' Grievance Committee was dissolved.

The reconstitution was effected to align with the provisions of the Companies Act, 2013 that mandates a Stakeholders Relationship Committee to be constituted under section 178 of the Act under the chairmanship of a non-executive director and envisages broadly similar functions as that to be performed by a Shareholders'/ Investors' Grievance Committee having its requirements under prevailing clause 49 of the Listing Agreement. Stakeholders Relationship Committee consists of following members;

1. Mr. Arpan Brahmabhatt - Chairman
2. Mr. Rikiin Bbarot - Member

As per the provision of section 135 (1) of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Board of Directors at their meeting held on 30<sup>th</sup> May, 2014 has constituted Corporate Social Responsibility Committee. The CSR Committee consists of following members;

1. Mr. Rajhoo Bbarot - Chairman
2. Mr. Rikiin Bbarot - Member
3. Mr. Arpan Brahmabhatt - Member

The Committee shall meet to discuss and review CSR activities and Policy. A quorum of two members is required to be present for the proceedings to take place. Such other meetings of the Committee can be convened as and when deemed appropriate. The Committee shall have the authority to call such employee(s), senior official(s) and or externals, as it deems fit.

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

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

- Disclosure of interest of Directors and their shareholding;
- 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;
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report;
- 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 Key Managerial Personnel (KMP) and officers one level below KMP;
- Appointment or removal of the Internal Auditor and Secretarial Auditor;
- 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;
- 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.
- 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;
- Issue of securities including debentures;
- Proposals for major investments, mergers, amalgamations and reconstructions;
- Borrowing of monies, giving guarantees or providing security in respect of loans;
- Buyback of securities by the Company;
- Diversify the business of the Company;
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulations, 1996;

- 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](http://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 ending March 31, 2014.

Rajhoo Bbarot  
Chairman & Managing Director

PLACE: MUMBAI  
DATE: MAY 30, 2014

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

#### (A) Mr. Arpan Brahmhatt

Designation: Non-Executive & Independent Director

Age: 44 Years

Date of Birth: 22/11/1969

Date of Appointment in Atlanta Limited: December 9, 2005

Director Identification Number: 00044510

Experience: Mr. Arpan Brahmhatt holds a degree in Civil Engineering and has an experience of 22 years in the construction business.

Other Directorships:

- 1) Managing Director of Core Contracting Private Limited
- 2) Director of Atlanta Infra Assets Limited
- 3) Director of Leverage Developers Private Limited
- 4) Additional Director of Atlanta Ropar Tollways Private Limited

Membership in Committees:

- 1) Audit Committee – Member in Atlanta Limited & Atlanta Infra Assets Limited
  - 2) Stakeholders Relationship Committee - Chairman in Atlanta Limited
  - 3) Nomination and Remuneration Committee – Member in Atlanta Limited
  - 4) Corporate Social Responsibility Committee - Member in Atlanta Limited
- Number of Shares held in the Company as on May 30, 2014: 1,760 shares

#### (B) Dr. Samir Degan

Designation: Non-Executive & Independent Director

Age: 51 Years

Date of Birth: 25/09/1962

Date of Appointment in Atlanta Limited: December 9, 2005

Director Identification Number: 00043450

Experience: 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 academican and 23 years of experience in the industry. He is involved in the field of corrosion protection through Osнар Paints and Contracts Private Limited and in the field of asphalt through Osнар Chemical

Private Limited. His expertise lies in road binding technology, prevention of corrosion.

Other Directorships:

- 1) Managing Director of Osнар Paints and Contracts Private Limited
- 2) Director of Osнар Chemical Private Limited
- 3) Director of Omni Polymers and Chemicals Private Limited
- 4) Director of Indian Institute of Corrosion
- 5) Director of Corcon Institute of Corrosion

Membership in Committees:

- 1) Nomination and Remuneration Committee – Chairman in Atlanta Limited
- 2) Audit Committee – Member in Atlanta Limited

Number of Shares held in the Company as on May 30, 2014: Nil

#### (C) Mr. Vipul Desai

Designation: Non-Executive & Independent Director

Age: 58 Years

Date of Birth: 27/12/1955

Date of Appointment in Atlanta Limited: July 18, 2013

Director Identification Number: 02074877

Experience: Mr. Vipul 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 organizations. 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.

Other Directorships: Nil

Membership in Committees:

- 1) Audit Committee – Chairman in Atlanta Limited
- 2) Nomination and Remuneration Committee – Member in Atlanta Limited

Number of Shares held in the Company as on May 30, 2014: Nil

#### (D) Mr. Rajhoo Bbarot

Designation: Chairman & Managing Director

Age: 58 Years

Date of Birth: 23/03/1956

Date of Appointment in Atlanta Limited: January 17, 1984

Director Identification Number: 00038219

Experience: Mr. Rajhoo Bbarot holds a Bachelor's degree in Science from the University of Mumbai. He has promoted the Company and has been the driving force in the growth of the Company. He has 34 years of experience in construction business. He has carried out a wide range of civil engineering projects of large magnitude like that of construction of Highways, Airfield Pavements, Buildings, Reinforced Concrete Tracks and Mining. He was also a member of the Mechanisation Committee set up by the Ministry of Surface Transport for upgradation and modernisation of road construction equipment, from 1988-1990. He was a member of the 'Working group on National Highways for privatisation of roads' of the Confederation of Indian Industries.

Other Directorships:

- 1) Director of Atul Raj Builders Private Limited
- 2) Managing Director of Atlanta Infra Assets Limited

- 3) Director of Shrikant Studios Private Limited.
- 4) Director of Atlanta Hotels Private Limited
- 5) Director of Atlanta Tourism Ventures Limited
- 6) Director of MORA Tollways Limited
- 7) Director of Lucknow Varanasi Tollways Private Limited
- 8) Director of Atlanta Ropar Tollways Private Limited

Membership in Committees:

- 1) Management Committee – Chairman in Atlanta Limited and Atlanta Infra Assets Limited
- 2) Audit Committee – Member in Atlanta Infra Assets Limited and Chairman in MORA Tollways Limited
- 3) Corporate Social Responsibility Committee - Chairman in Atlanta Limited

Number of Shares held in the Company as on May 30, 2014: 1,31,09,377

**(E) Mr. Rikiin Bbarot**

Designation: Joint Managing Director

Age: 34 Years

Date of Birth: 21/10/1979

Date of Appointment in Atlanta Limited: January 15, 2000

Director Identification Number: 02270324

Experience: Rikiin Bbarot holds a Bachelor's degree in Commerce from Commercial University, Delhi, Diploma in Civil Engineering and Diploma in Business Management in Family Managed Business from S. P. Jain Institute of Management and Research. He has an experience of 14 years in the industry and has attained firsthand experience in implanting modern technology construction in multi-facilitate projects with different logistics. He has been instrumental in developing and implementing 'Sitrep system' resulting in improved productivity and better equipment utilization.

Other Directorships:

- 1) Director of Atlanta Infra Assets Limited.
- 2) Director of Atlanta Hotels Private Limited
- 3) Director of Atlanta Tourism Ventures Limited
- 4) Director of MORA Tollways Limited
- 5) Managing Director of Atlanta Ropar Tollways Private Limited

Membership in Committees:

- 1) Management Committee – Member in Atlanta Limited and Atlanta Infra Assets Limited
- 2) Audit Committee – Member in Atlanta Infra Assets Limited and MORA Tollways Limited
- 3) Stakeholders Relationship Committee - Member in Atlanta Limited
- 4) Corporate Social Responsibility Committee - Member in Atlanta Limited

Number of Shares held in the Company as on May 30, 2014: 1,99,45,494

**1. BOARD COMMITTEES**

The Company is having five Board Committees as given below:

- I. Audit Committee
- II. Shareholders' / Investors' Grievance Committee **(reconstituted as Stakeholders Relationship Committee w.e.f. 30<sup>th</sup> May, 2014)**
- III. Remuneration Committee **(reconstituted as 'Nomination and Remuneration Committee' w.e.f. 30<sup>th</sup> May, 2014)**
- IV. Selection Committee (Merged with Nomination and Remuneration Committee w.e.f. 30<sup>th</sup> May, 2014)
- V. Management Committee

**I. Audit Committee**

**Composition**

The Audit Committee of the Board comprises of following three members all of whom are independent directors. 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 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement:-

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

**Objective**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, 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 statement is correct, sufficient and credible;
- ii. Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of Statutory Auditors and fixation of audit fees and other terms of appointment;
- iii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- iv. Reviewing with the management, the annual financial statement and the independent auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by the management
  - Significant adjustments made in the financial statement arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statement
  - Disclosure of related party transactions
  - Qualifications in draft independent audit report
- v. Reviewing with the management, the quarterly financial statement before submission to the Board for approval;



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

#### Meetings

Five meetings of the Audit Committee were held during the year ended March 31, 2014.

#### 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*	5	1
Dr. Samir Degan	5	5
Mr. Arpan Brahmabhatt	5	3
Mr. Vipul Desai**	5	2

\*Ceased to be a member with effect from 25<sup>th</sup> July, 2013

\*\*Appointed with effect from 18<sup>th</sup> July, 2013

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

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

#### II. Stakeholders Relationship Committee (Formerly known as Shareholders' / Investors' Grievance Committee)

The provision of section 178 (1) of the Companies Act, 2013, requires that the Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The 'Stakeholders Relationship Committee' was constituted by the Board on May 30, 2014 consequent to the dissolution of the 'Shareholders'/Investors' Grievance Committee' (SIGC). The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

#### Composition

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

#### Terms of reference

- Oversee and review all matters connected with the transfer of the Company's securities;
- Approve issue of the Company's duplicate share and oversees and reviews all matters connected with the securities of the Company;
- Monitor redressal of investors' / shareholders' / security holders' grievances related to non- receipt of annual report, non-receipt of declared dividend, etc.;
- Oversee the performance of the Company's Registrars and Share Transfer Agents and recommends measures for overall improvement in the quality of investor services;
- Carry out any other function as is referred by the Board from time to time.

#### Meetings

Four meetings of the Shareholders'/Investors' Grievance Committee were held during the year ended March 31, 2014

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

Name of the Committee Members	No. of Meetings	
	Held	Attended
Mr. Arpan Brahmabhatt	4	4
Mr. Rajhoo Bbarot*	4	1
Mr. Rikiin Bbarot**	4	3

\*Ceased to be a member with effect from 18<sup>th</sup> July, 2013

\*\*Appointed with effect from 18<sup>th</sup> July, 2013

#### 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 Shareholders'/Investors' complaints received, resolved and pending during the financial year 2013-14 are given below:**

Sr. No.	Particulars	Balance as on 01-04-13	Complaints Received	Complaints Resolved	Pending as on 31-03-14
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
	<b>TOTAL</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>0</b>

**III. Remuneration Committee (reconstituted as 'Nomination and Remuneration Committee' w.e.f. May 30, 2014)**

**Composition**

The Remuneration Committee of the Board comprises of three Independent Directors, namely, Dr. Samir Degan, Chairman, Mr. Arpan Brahmhatt and Mr. Vipul Desai, members.

**Meetings**

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

**Remuneration Policy**

The remuneration of the Chairman & Managing Director and Joint Managing Director were decided by the Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Joint Managing Director and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances to its Chairman and Managing Director and Joint Managing Director. The increment(s), if any 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 2013-14**

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	20,000	Nil	20,000
Dr. Samir Degan	Nil	Nil	1,00,000	Nil	1,00,000
Mr. Arpan Brahmhatt	Nil	Nil	65,000	Nil	65,000
Mr. Vipul Desai	Nil	Nil	40,000	Nil	40,000

**IV. Selection Committee (reconstituted as 'Nomination and Remuneration Committee' w.e.f. May 30, 2014)**

**Composition**

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

**Meetings**

No meeting of the Selection Committee was held during the year.

**Constitution of 'Nomination and Remuneration Committee'**

The provision of section 178 (1) of the Companies Act, 2013, requires that the Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Board at their meeting held on 30<sup>th</sup> May, 2014 has constituted 'Nomination and Remuneration Committee'. The terms of reference of the erstwhile Selection Committee and Remuneration Committee were conferred on Nomination and Remuneration Committee; consequently, the Selection Committee and Remuneration Committee were dissolved. The reconstitution was effected to align with the provisions of the Companies Act, 2013. Nomination and Remuneration Committee consists of following members;

1. Dr. Samir Degan - Chairman
2. Mr. Arpan Brahmhatt - Member
3. Mr. Vipul Desai - Member

**Terms of Reference of the Committee, inter alia, includes the following:**

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- To recommend to the Board, remuneration for the Directors, key managerial personnel and other employees;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

**V. Management Committee**

**Composition**

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

**Meetings**

Twenty One meetings of the Management Committee were held during the year.

**Terms of reference**

- a) To take investment decision;
- b) To borrow short – term funds from Banks, Financial Institutions and other sources as and when required;
- c) To organise the periodical budget estimates and make recommendations to the Board;
- d) To organise all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget;
- e) To open new bank accounts and to authorise Directors/ Executives to operate the same or to withdraw the authority granted and / or to make changes in or revise the authorised signatories;
- f) To close the existing bank accounts when not required;
- g) To oversee the operations and activities of the organisation to ensure that it fulfills its desired aims and it is on the growth planned;
- h) To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation;

- i) To review the performance of the Company in comparison to the plans and to find out the deviation if any, from the projections and to provide for remedial action;
- j) To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed what it aims to achieve, and how each jobs fits into the overall plan.
- k) To authorise person(s) to appear as an authorised representative in any legal matters of the Company

#### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the provision of section 135 (1) of the Companies Act, 2013 every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Aligning with the guidelines, the Board at their meeting held on 30<sup>th</sup> May, 2014 has constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Rajhoo Bbarot as the Chairman and Mr. Rikiin Bbarot, Mr. Arpan Brahmabhatt as other members.

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under;
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the framework of the CSR Policy
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary
- To ensure compliance with corporate governance norms prescribed under Listing Agreements with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof
- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

## 2. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2012-13	September 27, 2013	3.00 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri – Kurla Road, Andheri East, Mumbai - 400059

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.

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

#### a) Annual General Meeting held on September 27, 2013

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

#### b) Annual General Meeting held on September 28, 2012

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

#### c) 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.

During the year one Extraordinary General Meeting was held on August 12, 2013.

### (iii) Postal Ballot

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

## 3. DISCLOSURES

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

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

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.

#### 4. MEANS OF COMMUNICATIONS

##### a) Quarterly results

Quarterly results of the Company are published in 'Financial Express' and 'Mumbai Lakshadeep' and are also displayed on the Company's website www.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 (MDA) 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 – cs@atlantainfra.com

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

#### 5. 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

<b>Day, Date, Time &amp; Venue</b>	Saturday, 9 <sup>th</sup> August, 2014 at 5.00 p.m. at Auditorium 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.
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##### b) Financial Calendar (tentative)

<b>Financial Year</b>	April 01, 2014 - March 31, 2015
<b>Results for the quarter ending</b>	<b>June 30, 2014</b> by second week of August, 2014
	<b>September 30, 2014</b> by second week of November, 2014
	<b>December 31, 2014</b> by second week of February, 2015
	<b>March 31, 2015</b> by last week of May, 2015

##### c) Dates of Book Closure

August 2, 2014 to August 9, 2014 (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)  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001  
**Scrip Code - 532759**

National Stock Exchange of India Limited (NSE)  
"Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai 400 051  
**Trading Symbol – ATLANTA**

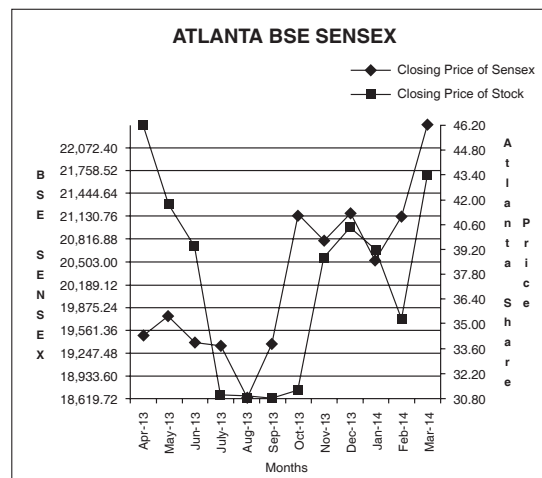
The annual Listing Fees for the year 2014-15 has been paid to the concerned Stock Exchanges.

##### e) ISIN number for NSDL and CDSL – INE285H01022

##### f) Stock Market Price Data – High / Low during each month in the year 2013 -14

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2013	53.30	45.00	52.65	45.00
May, 2013	50.95	41.30	48.15	41.00
June, 2013	45.90	36.50	45.55	36.15
July, 2013	42.90	30.55	42.20	31.00
August, 2013	32.30	24.55	32.40	24.70
September, 2013	42.70	27.90	39.30	28.20
October, 2013	35.85	26.50	35.45	29.00
November, 2013	41.75	30.00	41.70	30.05
December, 2013	45.80	33.35	45.65	33.30
January, 2014	48.00	38.90	47.90	38.80
February, 2014	40.80	35.05	40.45	35.20
March, 2014	46.80	35.05	46.35	35.05

##### 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, 2014**

Category (Nominal Value)	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
Upto 1 - 5000	15,093	97.56	35,24,894	4.32
5001-10000	190	1.23	7,05,723	0.87
10001-20000	77	0.50	5,67,556	0.70
20001-30000	22	0.14	2,77,928	0.34
30001-40000	6	0.04	99,595	0.12
40001-50000	11	0.07	2,51,428	0.31
50001-100000	14	0.09	5,38,336	0.66
100001 & above	57	0.37	7,55,34,540	92.68
<b>TOTAL</b>	<b>15,470</b>	<b>100.00</b>	<b>8,15,00,000</b>	<b>100.00</b>

**k) Shareholding Pattern (Category of Shareholders) as on March 31, 2014**

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group<sup>1</sup></b>		
(1)	Indian	5,88,35,257	72.19
(2)	Foreign	0	0
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>5,88,35,257</b>	<b>72.19</b>
<b>(B)</b>	<b>Public shareholding<sup>2</sup></b>		
(1)	Institutions	25,10,577	3.08
(2)	Non-institutions	2,01,54,166	24.73
	<b>Total Public Shareholding</b>	<b>2,26,64,743</b>	<b>27.81</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A+B+C)</b>	<b>8,15,00,000</b>	<b>100.00</b>

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

<sup>2</sup>For determining public shareholding for the purpose of Clause 40A of Listing Agreement.

**l) Dematerialisation of Shares and Liquidity as on March 31, 2014**

Category	No. of Shares held	% of Total Shareholding	No. of shareholders
Shares held in Demat Form	8,07,49,980	99.08	15,465
Shares held in Physical Form	7,50,020	0.92	5
<b>TOTAL</b>	<b>8,15,00,000</b>	<b>100.00</b>	<b>15,470</b>

**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: cs@atlantainfra.com

**a) 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 2013-14 (Date : 01.04.2013)	1	225
ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year 2013-14 (Date: 01.04.2013 to 31.03.2014)	0	0
iii)	Number of shareholders to whom shares were transferred from suspense account during the year 2013-14 (Date :01.04.2013 to 31.03.2014)	0	0
iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year 2013-14 (Date : 31.03.2014)	1	225

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

**6. COMPLIANCE CERTIFICATE OF THE AUDITOR**

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

**7. 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 Nomination and Remuneration Committee meeting the requirements of Clause 49 of the Listing Agreement and Companies Act, 2013.

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

**d) 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.

**8. CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

The Chairman & 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 Chairman & 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

Rajhoo Bbarot  
Chairman & Managing Director

Rikiin Bbarot  
Joint Managing Director

**DATE: MAY 30, 2014**

**PLACE: MUMBAI**

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**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, 2014, 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 AJAY B GARG**  
**Chartered Accountant**

**Ajay Garg**  
**Proprietor**  
**(Membership No. 032538)**

**Place: Mumbai**

**Date: May 30, 2014**



## MANAGEMENT DISCUSSION & ANALYSIS

Atlanta Limited is engaged in the business of Transport infrastructure, on 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 involved in Real Estate development and now intends to enter Tourism Infrastructure Development. The company has got technical capabilities and expertise to carry out about 30000 Tonnes of Limestone/ coal – by open cast mining per day. Atlanta's diversified and de-risked business model with projects Pan India keeps it in good stead.

### INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

#### Infrastructure Sector – National Highways

The newly elected Central Government has reiterated its focus on rapid and all round development of infrastructure, especially roads and highways, which are the backbone providing logistics support to entire economy. The National Highways, with a length close to 71,000 Kms are very important even though these comprises only 1.7% of the road network (2<sup>nd</sup> largest in the world and comprises of 3.3 mn kms) but are carrying about 40% of the total road traffic. Easy availability, adaptability to individual needs and the cost savings are some of the factors which go in favour of road transport. The Ministry of Roads, Highways and Shipping is expected to come out with innovative schemes for BOT/DFBOT Road projects funding to ensure not only Public Private Partnership but also to ensure availability of very long term funds in line with the concession period of different projects. These and other measures are expected to ensure construction of roads at a daily average of 30 kms as against 3 kms presently.

The Ministry primarily follows the agency system to develop and maintain the National Highways. Besides the State Governments, the Border Road Organisation and National Highways Authority of India, an autonomous organisation under this Ministry, act as agencies of the Central Government. The Ministry has undertaken the National Highways Development Project which is being implemented in phases and envisages the improvement of more than about 54,500 Kms of arterial routes of National Highways network to international standards. The prime focus on developing roads of international standards is on creating facilities for uninterrupted flow of traffic with enhanced safety features including better riding surface, better road geometry, better traffic management and noticeable signage, divided carriageways, service roads, grade separators, over bridges and underpasses, by passes and wayside amenities.

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

In 2012-13 and in nine months of the current financial year, 3,928 Kms of National Highways, 39,144 Kms of Rural Roads, 3,343 Kms of New Railway track and 217.5 million tonnes of capacity per annum in our ports have been created to give a big boost to infrastructure industries.

#### Opportunities

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

Industrial Corridor (DMIC) spanning 1483 Kms between Delhi and Mumbai, on side of the Western Dedicated Freight Corridor as a global manufacturing and investment destination, in collaboration with Japan are likely to provide necessary capital, technology and the required impetus for igniting overall economic growth.

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

*The Company is well poised to be a part of emerging opportunities in the roads & highways sector, as well as to be a part of the vibrant real estate sector.*

#### Government Initiatives

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

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

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

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

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

The Ministry of Road Transport, Highways and Shipping (MoRTH) had set a target of awarding about 9,000 km of road length in FY14. Out of which, it planned to award about 50% through EPC route. The target has not been attained, given the continued impediments faced by the road sector. Delay in obtaining land, forest and environmental clearances, coupled with a slowdown in macro economic conditions continue to hit projects in the sector.

#### Outlook on National Highways

As per the published reports, in between 2013-14 to 2017-18, 20,640

Kms of roads, at an average of 11.5 km per day of roads is to be constructed / upgraded at an estimated cost of ₹1,945 billion. National Highways investments are expected to grow 2 times over the next five years from ₹274 billion in 2012-13 to ₹535 billion in 2017-18. Most of the projects are likely to be awarded on BOT basis or a mix of BOT/EPC/Annuity bases.

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

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

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

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

#### Risks and Concerns

- Relatively less attractive road projects were offered by NHA, where traffic density to make adequate returns was lower.
- Land acquisition: Inordinate delay in the acquisition of land in some states, mainly due to procedural formalities, court cases and lack of adequate co-operation from state governments pose a major risk to any road project.
- Delay in clearances: Many projects faced delays in getting environmental clearance and forest clearance, which discouraged players from bidding for new projects.
- Problems with Bank funding: Banks are being more cautious as they are approaching the sectoral exposure limit towards roads. Moreover, they are trying to ensure land acquisition does not hinder the project progress and hence demand 80-100 per cent of the land is available with the developer at the time of sanctioning funds.
- Players have limited financial flexibility to bag more BOT projects. The gearing level of many players is high due to - a sizeable portfolio of BOT projects.

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

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

#### **Real Estate Sector**

The Indian real estate market size is expected to exponentially grow and touch US\$180 billion in value terms by 2020. The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It is not only successfully attracting domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to a large population base,

rising income level and rapid urbanisation.

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

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

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

#### Government Initiatives

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

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

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

- A sum of ₹ 6000 crore funding approved to Rural Housing Board.
- National Housing Bank plans to set up Urban Housing Fund ₹ 2000 crore.

#### Challenges

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

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

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

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

#### Key Developments – Real Estate Sector

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

It is developing some projects on its own. The first one is on a parcel of land near its Mumbra project. It is coming up with a residential-cum-commercial project – "Atlanta Enclave". "Atlanta Enclave" is an upcoming residential project on a land parcel near its Mumbra project site with 633,000 sq ft of saleable area. A beautiful combination of

a breath taking scenic view, aesthetics and modern amenities, spacious and well-designed complex of 936 apartments on 8 acres of green pollution free land. The project includes six towers of 20 + storey's each with superior 1 BHK & combination flats & 1 tower of 20 + storey with 2 BHK flats with excellent view and cross ventilation. A convenient shopping complex is also included. It is centrally located from Thane-Dombivli-Ghansoli (Mahape).

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

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

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

The project in JV - "**ABT Apartment**", with 52,500 sq ft of saleable area has been completed. 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-storeys tall in Jodhpur. A JV project with Atlanta Limited having 60% stake.

"Atlanta House" is a residential project of stilt + 4 floors of Dwarka, New Delhi. The project is nearby in completion and is set to obtain occupancy certificate by October, 2014.

### **Tourism Sector**

The travel and tourism industry has emerged as one of the fastest growing sectors contributing significantly to global economic growth and development. The total tourist visits in India have been growing at a steady rate of about 16 per cent over the past five years. India's image needs to be projected as a safe and secure tourist destination.

Regulatory and policy changes: Private sector investments may be encouraged through provision of fiscal and non fiscal incentives for boosting tourism infrastructure development. New tourist destinations may be identified and further development of the existing ones for offering innovative tourism products or experiences. All these will help to increase international tourist inflow.

Seamless travel may be facilitated across integrated circuits through linkages between various public transportation modes and improvements in highway infrastructure such as petrol pumps, clean drinking water kiosks and sanitation facilities, road signages etc.

The state government of Gujarat has taken multiple initiatives in order to enhance the tourism appeal of the state. Some of these are:

Land bank scheme: Areas have been earmarked in the Gujarat Industrial Development Corporation estates and SEZs for development of hotels, resorts, restaurants and other tourist amenities. Concessions are provided on lease and its tenure or on the rate to be charged for government land and on stamp duty and registration fee on land transaction for tourism projects.

Tourism incentive package scheme: Special incentives are expected to be provided including tax holidays on luxury tax on hotels, reduction in VAT charges on food and beverages and natural gas, reduction in entertainment tax, concessions such as interest subsidy, reduction of electricity duty and modifications in the lending criteria to cover wider tourism related projects like amusement parks, wayside facilities, service oriented projects like travel etc.

### **Mining Sector**

The Government of India (GOI) is now proposing to allot coal mines by auction. The company is hopeful that GOI will embark on allotting commercial exploitation of coal mines and the company will participate as and when such opportunities are available.

## INDEPENDENT AUDITORS' REPORT

To,  
The Members  
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, 2014, 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.

The Company's 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 flow of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes 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 27<sup>th</sup> December, 2007 to 4<sup>th</sup> 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 27<sup>th</sup> December, 2007 to 21<sup>st</sup> 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 ₹ 2,189.47 Lacs during the year under consideration:

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

- a. The Profit after tax would have been ₹ 2,005.47 Lacs as against the reported profit after tax of ₹ 4,194.94 lacs
- b. The unamortized portion of Noncurrent assets would have been lower by ₹ 2,189.47 Lacs
- c. The balance in Reserves and Surplus would have been lower by ₹ 2,189.47 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, 2014;
- (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, these financial statements have been prepared in compliance with the applicable accounting standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e. 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;
  - f. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

FOR AJAY B GARG.  
CHARTERED ACCOUNTANTS

AJAY GARG  
PROPRIETOR  
(M. NO.032538)

PLACE : MUMBAI  
DATED: 30<sup>th</sup> MAY, 2014



## 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 ₹11,40,95,370/- and the year-end balance of loan taken from such parties were ₹ 3,36,62,324/.
- (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 three parties covered in the Register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 141,36,35,395/- and the year-end balance of loan granted to such parties were ₹ 141,36,11,904/-.
- (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, is adequate.
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) There were no undisputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
- (c) The disputed amounts payable in respect of Income Tax and other statutory dues which were in arrears as at 31<sup>st</sup> March, 2014 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
Income Tax Act, 1961	The Comm. of Income Tax (Appeals)	Assessment year – 2010-11	12,13,69,260/-
Income Tax Act, 1961	The Comm. of Income Tax (Appeals)	Assessment year – 2011-12	28,51,26,640/-

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, and based on the records of the Company, the Company has not defaulted in the repayment of dues to banks and financial institution.
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 AJAY B GARG.  
CHARTERED ACCOUNTANTS**

**AJAY GARG  
PROPRIETOR  
(M. NO.032538)**

**PLACE : MUMBAI  
DATED: 30<sup>th</sup> MAY, 2014**

**ATLANTA LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2014**

(Amount in ₹)

Particulars	Note	March 31, 2014	March 31, 2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	3,189,813,472	2,801,504,525
		<b>3,377,813,472</b>	<b>2,989,504,525</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	439,179,149	709,132,275
Deferred tax liabilities (net)	5	56,530,062	153,788,726
Other long-term liabilities	6	1,749,813,798	1,595,251,978
Long-term provisions	7	1,799,313,333	1,023,531,741
		<b>4,044,836,342</b>	<b>3,481,704,719</b>
<b>Current liabilities</b>			
Short-term borrowings	8	1,385,430,792	1,009,503,058
Trade payables	9	791,952,255	469,390,689
Other current liabilities	10	325,403,431	1,212,181,962
Short-term provisions	11	52,227,680	14,134,996
		<b>2,555,014,159</b>	<b>2,705,210,706</b>
<b>TOTAL</b>		<b>9,977,663,973</b>	<b>9,176,419,951</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
	12		
Tangible assets		449,201,291	411,687,353
Intangible assets		300,000	1,426,687,856
Capital work-in-progress		3,022,302	1,019,830
Non-current investments	13	2,174,673,880	2,158,172,300
Long term loans & advances	14	74,999,500	79,549,500
Other non-current assets	15	3,004,109,934	1,266,772,963
		<b>5,706,306,906</b>	<b>5,343,889,802</b>
<b>Current assets</b>			
Current investments	16	540,060,491	454,892,687
Inventories	17	1,403,120,522	1,234,431,948
Trade receivables	18	912,437,286	1,367,976,740
Cash and cash equivalents	19	242,916,610	118,217,463
Short-term loans and advances	20	945,812,544	506,219,172
Other current assets	21	227,009,614	150,792,140
		<b>4,271,357,067</b>	<b>3,832,530,149</b>
<b>TOTAL</b>		<b>9,977,663,973</b>	<b>9,176,419,951</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
PROPRIETOR  
(M.NO.032538)

**RAJHOO BBAROT**  
CHAIRMAN & MANAGING  
DIRECTOR

**RIKIIN BBAROT**  
JOINT MANAGING  
DIRECTOR

**BAKUL DESAI**  
CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

Particulars	Note	March 31, 2014	March 31, 2013
<b>INCOME</b>			
Revenue from operations	22	3,120,977,863	2,458,935,121
Other income	23	21,785,260	47,935,146
<b>Total income</b>		<b><u>3,142,763,123</u></b>	<b><u>2,506,870,267</u></b>
<b>EXPENSES</b>			
Cost of materials consumed and other operating cost	24	2,251,706,385	1,905,056,526
Changes in inventories	25	(41,970,000)	(369,538,584)
Employee benefit expenses	26	70,819,413	75,115,550
Finance costs	27	331,447,708	365,744,756
Depreciation and amortization expenses	28	36,822,847	101,923,967
Other expenses	29	89,701,477	86,583,584
<b>Total expenses</b>		<b><u>2,738,527,831</u></b>	<b><u>2,164,885,800</u></b>
Profit/(loss) before prior period adjust.,extraordinary items and tax		<b>404,235,292</b>	<b>341,984,467</b>
Less: prior period adjustments (Interest income of prior years written back)	30	-	<b>119,105,334</b>
Profit/(loss) before extraordinary items and tax		<b>404,235,292</b>	<b>222,879,133</b>
Extraordinary items		-	-
Profit/(loss) before tax		<b>404,235,292</b>	<b>222,879,133</b>
Tax expense:			
(1) Current tax		82,000,000	43,000,000
(2) Deferred tax		(97,258,663)	3,805,552
(3) Prior years tax		-	46,805,552
Profit/(loss) after tax for the year		<b><u>419,493,955</u></b>	<b><u>176,073,581</u></b>
Earnings per share of ₹ 2/- each			
Basic and diluted	37	5.06	2.07

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**      1 to 42

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
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**AJAY GARG**  
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 DIRECTOR

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 DIRECTOR

**BAKUL DESAI**  
 CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
 COMPANY SECRETARY

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2014**

(Amount in ₹)

Sl. No.	Particulars	March 31, 2014	March 31, 2013
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Tax	404,235,292	222,879,133
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation	36,822,847	101,923,967
	Provision for gratuity (net of payments)	410,400	(1,319,825)
	Interest expenses	331,447,708	365,744,756
	Loss on sale of fixed assets	5,411,690	3,009,374
	Interest income	(9,238,666)	(19,573,579)
	Dividend income	(21,000)	(21,000)
	Profit from firms & joint ventures	(12,365,529)	(24,505,034)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>756,702,742</b>	<b>648,137,792</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in trade receivables	455,539,454	(463,112,365)
	(Increase)/decrease in short-term loans and advances	(439,593,372)	(454,510,743)
	(Increase)/decrease in long-term loans and advances	4,550,000	3,225,000
	(Increase)/decrease in Inventories	(168,688,574)	(694,872,307)
	(Increase)/decrease in other non current assets	(1,737,336,970)	26,929,028
	(Increase)/decrease in other current assets	(94,283,159)	(7,858,485)
	Increase/(decrease) in trade payables	322,561,566	1,187,107,952
	Increase/(decrease) in other current liabilities	(886,778,532)	(123,877,432)
	(Increase)/decrease in joint venture / firms capital	-	101,539,700
	Profit from firms & joint ventures	12,365,529	24,505,034
	Long Term Provisions	775,285,182	-
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(999,676,132)</b>	<b>247,213,174</b>
	Direct taxes paid (net of refunds)	(62,242,240)	(43,694,654)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(1,061,918,372)</b>	<b>203,518,520</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(82,763,967)	(20,688,261)
	Transfer of Bot Rights	1,426,387,856	
	Investment in capital WIP	(2,002,472)	(1,019,830)
	Purchase of investment	(101,669,384)	(50,989,486)
	Proceeds from sale of fixed assets	1,827,510	9,698,000
	Interest received	9,238,666	19,573,579
	Dividend received	21,000	21,000
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>1,251,039,209</b>	<b>(43,404,998)</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of share allotment/application money		
	Proceeds/(payment) of long term borrowings (contracting authority)	154,561,820	408,628,815
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	(248,341,126)	(415,508,185)
	Proceeds from deposits from public	(21,612,000)	6,961,000
	Proceeds/(payment) of short term borrowings	375,927,734	302,508,299
	Dividend paid (including dividend tax)	(14,576,094)	-
	Interest paid	(331,447,708)	(365,744,756)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(85,487,374)</b>	<b>(63,154,827)</b>
	Net increase/(decrease) in cash & cash equivalents	103,633,463	96,958,695
	Cash & cash equivalents at start of the year	49,509,003	(47,449,691)
	Cash & cash equivalents at close of the year	153,142,465	49,509,003
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	49,666,527	6,917,831
	<b>Balance with scheduled banks :</b>		
	Current account	103,475,939	36,278,672
	Fixed deposit less than three months	-	6,312,500
	<b>Total cash and bank balances</b>	<b>153,142,465</b>	<b>49,509,003</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
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**NARAYAN JOSHI**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

## ATLANTA LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

#### 1 Summary of Significant Accounting Policies and Other Explanatory Information to the Financial Statements for the Year Ended March 31, 2014

##### 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.

##### E BOT Rights and amortization

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

- ii Amortization of BOT Rights is provided in accordance with F.No.17/292/2011 CL -V dated 17th April, 2012 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

##### F Capital work-in-progress

###### i Real Estate

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

###### ii Construction Contracts (EPC)

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

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

##### G Investments

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

##### H Sundry Debtors / Loans and Advances:

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

##### I Borrowing costs

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

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

##### J Contingent liability

A provision is recognized when an enterprise has a present



## ATLANTA LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

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

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

#### **K Inventories**

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

#### **L Revenue recognition**

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

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

#### **M Turnover**

- i** In respect of Engineering, Procurement and Construction (EPC) contract, where the company is also responsible for designing and engineering in addition to procurement and construction, the percentage of completion and the turnover there from is based on physical proportion of contract work as per the certificate of the Independent Consulting Engineer.
- ii** In respect of other contracts and other project related activities, the turnover is recognized by applying Percentage of Completion method to the total contract cost,

along with an estimated profit thereon. The percentage of completion is determined by applying the proportion of the cost incurred to date to the total estimated project cost.

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

#### **N Foreign currency transactions**

##### **i Initial currency transaction**

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

##### **ii Conversion:**

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

##### **iii Exchange Difference:**

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

#### **O Retirement benefits**

- i** Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year. accrual basis.
- ii** Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.
- iii** In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.
- iv** No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

#### **P Taxes on income**

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

#### **Q Earnings per Share**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standards (AS-20) on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year/period by the weighted average number

## ATLANTA LIMITED

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year/period by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares.

#### R Impairment of assets

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

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

#### S Provisions

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

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

- iii The amount of obligation can be reliably estimated

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

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

#### U Cash and cash equivalents

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

#### V Cash flow statement

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

2 SHARE CAPITAL	March 31, 2014		March 31, 2013	
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
<b>TOTAL</b>		<b>230,000,000</b>		<b>230,000,000</b>
<b>Issued, subscribed and paid up</b>				
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
<b>TOTAL</b>		<b>188,000,000</b>		<b>188,000,000</b>

#### 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

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

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

Particulars	March 31, 2014		March 31, 2013	
	Number	Amount	Number	Amount
<b>Shares outstanding at the beginning of the year</b>				
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
<b>Shares issued during the year</b>				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
<b>Shares bought back during the year</b>				
Equity shares	-	-	-	-
Preference shares	-	-	-	-
<b>Shares outstanding at the end of the year</b>				
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, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity shares</b>				
Mr. Rajhoo A. Bbarot	13,109,377	16.09%	13,109,377	16.09%
Mr. Rikiin R. Bbarot	19,945,494	24.47%	19,968,290	24.50%
Mrs. Bhavana R. Bbarot	16,645,413	20.42%	16,668,300	20.45%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,750	5.87%
<b>Preference shares</b>				
Atul Raj Builders Private Limited	2,500,000	100.00%	2,500,000	100.00%

**2.5 Particulars for submission for a continuing period of 5 years**

	March 31, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
<b>Capital reserve</b>				
As per last balance sheet		85,725,000		85,725,000
<b>Capital redemption reserve</b>				
As per last balance sheet	89,999,995		78,333,329	
<b>Add:</b> Transferred from statement of profit and Loss	11,666,666	101,666,661	11,666,666	89,999,995
<b>Securities premium</b>				
As per last balance sheet		709,980,577		709,980,577
<b>General reserve (Refer Note 3.1)</b>				
As per last balance sheet	951,996,597		851,996,597	
<b>Add:</b> Transferred from statement of profit and loss	100,000,000	1,051,996,597	100,000,000	951,996,597
<b>Revaluation reserve (Refer Note 12.1)</b>				
As per last balance sheet	23,515,859		24,703,840	
<b>Less:</b> Transferred from statement of profit and loss	(1,187,981)	22,327,878	(1,187,981)	23,515,859
<b>Surplus in statement of profit and loss</b>				
As per last balance sheet	940,286,497		864,247,502	

**ATLANTA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

<b>Add:</b> Net profit from statement of profit and loss	<b>419,493,955</b>		176,073,581	
	<b>1,359,780,452</b>		1,040,321,083	
<b>Less:</b>				
Proposed dividend on preference shares	(6,250,000)		(6,250,000)	
Proposed dividend on equity shares	(19,560,000)		-	
Proposed dividend on equity shares reversed (2011-12) (Refer Note 3.2)	-		16,300,000	
Tax on proposed dividend on preference shares	(1,013,906)		(1,062,188)	
Tax on proposed dividend on equity shares reversed(2011-12) (Refer Note 3.2)	(3,173,121)		2,644,268	
Transfer to general reserve	(100,000,000)		(100,000,000)	
Transfer to capital redemption reserve	(11,666,666)	<b>1,218,116,759</b>	(11,666,666)	940,286,497
<b>TOTAL</b>		<b>3,189,813,472</b>		<b>2,801,504,525</b>

- 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, the proposed dividend and tax on dividend thereon aggregating to ₹ 1,89,44,268/- has been reversed in the accounts for the financial year ended March 31, 2013.

4	LONG - TERM BORROWINGS	Non-current portion		Current Maturities	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Term loan from Banks	357,350,835	299,000,000	247,400,549	644,588,117
	Term loan from Life Insurance Corporation of India Ltd.	33,082,000	35,122,058	-	-
	Loan against pledge of shares	-	25,000,000	-	546,974,043
	Fixed deposits from public	9,884,000	31,496,000	24,981,000	12,514,000
	Inter corporate deposits (interest free)	5,199,990	236,049,990	-	-
	Loan from related parties	33,662,324	82,464,227	-	-
	Shown under other current liabilities (Refer Note 10)			(272,381,549)	(1,204,076,160)
	<b>TOTAL</b>	<b>439,179,149</b>	<b>709,132,275</b>	<b>-</b>	<b>-</b>

- 4.1 **Of the above term loan**
- |                |             |             |             |             |
|----------------|-------------|-------------|-------------|-------------|
| Secured loan   | 357,350,835 | 299,000,000 | 247,400,549 | 644,588,117 |
| Unsecured loan | 81,828,314  | 410,132,275 | 24,981,000  | 559,488,043 |

4.2 **Long Term Borrowings Secured by:**

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

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

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

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	247,400,549	357,350,835	-
Term Loan from Life Insurance Corporation of India Limited	-	-	33,082,000
Loan against pledge of shares	-	-	-
Inter corporate deposits	-	5,199,990	-
Loan from related parties	-	33,662,324	-
<b>TOTAL</b>	<b>247,400,549</b>	<b>396,213,149</b>	<b>33,082,000</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

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

			2014-15	2015-16	2016-17
Fixed deposits from public			24,981,000	9,884,000	-
		<b>TOTAL</b>	<b>24,981,000</b>	<b>9,884,000</b>	<b>-</b>
<b>Rate of interest :</b>					
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%

5	<b>DEFERRED TAX LIABILITY (NET)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Deferred tax liability</b>		
	Related to fixed assets	58,055,819	155,174,987
	<b>Deferred tax assets</b>		
	Disallowance under the Income Tax Act, 1961	1,525,757	1,386,262
	<b>TOTAL</b>	<b>56,530,062</b>	<b>153,788,726</b>

5.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 9,72,58,663/- has been accounted as deferred tax asset.

6	<b>OTHER LONG-TERM LIABILITIES</b>	<b>Non-current portion</b>		<b>Current Maturities</b>	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	<b>Unsecured</b>				
	Mobilization advances from contracting authorities	1,749,813,798	1,595,251,978	-	-
	<b>TOTAL</b>	<b>1,749,813,798</b>	<b>1,595,251,978</b>	<b>-</b>	<b>-</b>

6.1	<b>Related Party Disclosure:</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Mobilization advances from:</b>		
	MORA Tollways Ltd. - subsidiary company	1,599,138,950	1,370,944,899
	Atlanta Ropar Tollways Pvt. Ltd.- subsidiary company	145,196,584	218,828,815
	Gammon Atlanta- Joint venture (for NHAI project)	5,478,264	5,478,264

7	<b>LONG-TERM PROVISIONS</b>	<b>Non-current portion</b>		<b>Current Maturities</b>	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Gratuity (unfunded) (Refer Note 26.1)	4,321,293	3,824,884	167,547	253,556
	Leave encashment (unfunded)	-	-	-	-
	Shown under short-term provisions (Refer Note 11)			(167,547)	(253,556)
	Provision for expenditure (EPC contract)	1,794,992,040	1,019,706,857	-	-
	<b>TOTAL</b>	<b>1,799,313,333</b>	<b>1,023,531,741</b>	<b>-</b>	<b>-</b>

7.1 The company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ 1,794,992,040/- (previous year ₹ 101,97,06,857/-).

8	<b>SHORT-TERM BORROWINGS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Secured</b>		
	(Refer Note 8.1 for security)		
	Working capital borrowing from banks	1,385,430,792	1,009,503,058
	<b>TOTAL</b>	<b>1,385,430,792</b>	<b>1,009,503,058</b>



**ATLANTA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

- 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 fixture and hypothecation of stocks of raw materials, stores, spares and book-debts, both present & future and also guaranteed by the Directors.

9	<b>TRADE PAYABLES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Trade payables	<b>791,952,255</b>	469,390,689
	<b>TOTAL</b>	<b>791,952,255</b>	<b>469,390,689</b>

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

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

10	<b>OTHER CURRENT LIABILITIES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Current maturities of long-term debts (Refer Note 4)</b>		
	Current maturities of fixed deposits from public	<b>24,981,000</b>	12,514,000
	Current maturities of term loan from banks	<b>247,400,549</b>	644,588,117
	Loan against pledge of shares	-	546,974,043
	Advance against progress billing	<b>47,419,573</b>	-
	Advance against sale of assets	<b>1,500,000</b>	-
	Payable to Subsidiary Company	<b>182,264</b>	-
	Others payable*	<b>3,440,745</b>	7,623,502
	Unpaid dividends **	<b>479,300</b>	482,300
	<b>TOTAL</b>	<b>325,403,431</b>	<b>1,212,181,962</b>

10.1 **Related Party Disclosure:**

Payable to Subsidiary Company	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Atlanta Hotels Pvt. Ltd.	<b>182,264</b>	-

- 10.2 \* Others payable includes statutory Liabilities on account of TDS and others of ₹ 34,40,745/- (previous year ₹ 76,23,502/-)

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

11	<b>SHORT-TERM PROVISIONS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Gratuity (unfunded) (Refer Note 26.1)	<b>167,547</b>	253,556
	Provision for tax	<b>22,063,106</b>	(694,654)
	<u>Proposed dividend</u>		
	Equity shares	<b>19,560,000</b>	-
	Preference shares	<b>6,250,000</b>	12,500,000
	Tax on proposed dividend	<b>4,187,027</b>	2,076,094
	<b>TOTAL</b>	<b>52,227,680</b>	<b>14,134,996</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

12 FIXED ASSETS

Description	Gross Block				Accumulated Depreciation/Amortization				Net Block	
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Deprn.charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2014	Balance as at 31 March 2013
<b>a. Tangible Assets</b>										
Land	3,249,355	-	-	3,249,355	-	-	-	-	3,249,355	3,249,355
Buildings	33,287,416	-	-	33,287,416	8,553,705	744,547	-	9,298,253	23,989,164	24,733,711
Plant and equipment	717,745,696	52,508,936	23,325,684	746,928,948	375,190,677	31,440,482	-	16,172,300	356,470,089	342,555,018
Furniture and fixtures	11,020,692	291,684	-	11,312,376	6,511,763	670,645	-	7,182,408	4,129,968	4,508,929
Vehicles	129,426,063	21,199,507	530,000	150,095,569	100,232,694	3,230,365	-	444,184	103,018,875	29,193,369
Office equipment	14,433,690	2,487,954	-	16,921,644	9,387,688	778,594	-	10,166,281	6,755,363	5,046,003
Temporary erections & structures	48,019,347	6,275,886	-	54,295,233	45,618,380	1,146,195	-	46,764,575	7,530,658	2,400,967
<b>TOTAL</b>	<b>957,182,259</b>	<b>82,763,967</b>	<b>23,855,684</b>	<b>1,016,090,542</b>	<b>545,494,906</b>	<b>38,010,828</b>	<b>-</b>	<b>16,616,484</b>	<b>449,201,291</b>	<b>411,687,353</b>
Previous year	973,102,258	20,688,261	36,608,260	957,182,259	528,639,285	40,756,507	-	23,900,885	411,687,352	444,462,973
<b>b. Intangible Assets</b>										
Goodwill	300,000	-	-	300,000	-	-	-	-	300,000	300,000
Concession assets / tolling rights	1,657,516,945	-	1,657,516,945	-	231,129,088	-	-	231,129,088	-	1,426,387,856
<b>TOTAL</b>	<b>1,657,816,945</b>	<b>-</b>	<b>1,657,516,945</b>	<b>300,000</b>	<b>231,129,088</b>	<b>-</b>	<b>-</b>	<b>231,129,088</b>	<b>300,000</b>	<b>1,426,687,856</b>
Previous year	1,657,816,945	-	-	1,657,816,945	168,773,647	62,355,442	-	231,129,089	1,426,687,856	1,489,043,298
<b>c. Capital work-in-progress</b>										
	1,019,830	2,002,472	-	3,022,302	-	-	-	-	3,022,302	1,019,830
<b>TOTAL</b>	<b>1,019,830</b>	<b>2,002,472</b>	<b>-</b>	<b>3,022,302</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,022,302</b>	<b>1,019,830</b>
Previous year	-	1,019,830	-	1,019,830	-	-	-	-	-	1,019,830
<b>GRAND TOTAL</b>	<b>2,616,019,034</b>	<b>84,766,439</b>	<b>1,681,372,629</b>	<b>1,019,412,844</b>	<b>776,623,995</b>	<b>38,010,828</b>	<b>-</b>	<b>247,745,572</b>	<b>452,523,593</b>	<b>1,839,395,039</b>

12.1 The gross block of fixed assets includes Rs. 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 Rs.11,87,981/-) and equivalent amount has been withdrawn from revaluation reserve and credited to statement of profit and loss. This has no impact on profit for the year.

**ATLANTA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

13	<b>NON-CURRENT INVESTMENTS</b>	March 31, 2014	March 31, 2013	Face Value	March 31, 2014	March 31, 2013
	Description	In Numbers	In Numbers	per share	Amount	Amount
<b>A</b>	<b>Trade investments (at cost)</b>					
	<b>Fully paid equity instruments (unquoted)</b>					
	<b>i Subsidiaries</b>					
	Atlanta Coalmines Pvt. Ltd.	6,000	6,000	10	60,000	60,000
	Atlanta Energy Pvt. Ltd.	9,000	9,000	10	90,000	90,000
	Atlanta Hotels Pvt. Ltd.	26,000	26,000	10	260,000	260,000
	Atlanta Recycling Company Pvt. Ltd.	9,990	9,990	10	99,900	99,900
	Atlanta Tourism Ventures Ltd.	1,517,128	1,394,700	10	15,171,280	13,947,000
	MORA Tollways Ltd.	126,570	19,857	10	16,493,000	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	4,260,296	10	42,602,960	42,602,960
	<b>ii Associates</b>					
	Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
	Lucknow Varanasi Tollways Pvt. Ltd.	101,000	101,000	10	1,010,000	1,010,000
<b>B</b>	<b>Others (non trade-unquoted)</b>					
	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
	Shares in DNS Bank Ltd.	5,000	-	10	50,000	-
<b>C</b>	<b>Investments in Government or Trust Securities</b>					
	National Savings Certificates				85,200	85,200
	Indira Vikas Patra				118,540	118,540
	Kisan Vikas Patra				750,000	750,000
				<b>TOTAL</b>	<b>2,174,673,880</b>	<b>2,158,172,300</b>
	The aggregate book value of unquoted investments				<b>2,174,673,880</b>	<b>2,158,172,300</b>
<b>14</b>	<b>LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)</b>				March 31, 2014	March 31, 2013
	Deposits with related parties				75,000,000	79,550,000
	Other deposits				(500)	(500)
				<b>TOTAL</b>	<b>74,999,500</b>	<b>79,549,500</b>
<b>14.1</b>	<b>Deposits with related parties</b>				March 31, 2014	March 31, 2013
	Shri. Rajhoo Bbarot - Chairman & Managing Director				67,500,000	72,050,000
	Smt. Bhavana R. Bbarot - Relative of Director				7,500,000	7,500,000
<b>15</b>	<b>OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)</b>		March 31, 2014			March 31, 2013
	Deposit with Government Authorities		8,338,966			7,025,166
	Retention money receivable		-			-
	Trade receivables		1,648,635,336		1,362,189,748	
	<b>Less:</b> Excess of progress billing over Revenue Recognised - EPC		514,020,891	1,134,614,444	148,281,266	1,213,908,482
	Long term loans and advances to related parties			563,074,973		45,839,315
	<b>Unamortized BOT Rights</b>					
	Balance as on 01-04-2013		1,426,387,856		-	
	<b>Less:</b> Charged to Profit and Loss Account		60,366,309		-	
	<b>Less:</b> Current portion (amount to be amortized in next 12 months)		67,939,996	1,298,081,551	-	-
			<b>TOTAL</b>	<b>3,004,109,934</b>		<b>1,266,772,963</b>

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

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

<b>15.2 Related Party Disclosures</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Long Term Loans and Advances to Related Parties</b>		
MORA Tollways Limited - Subsidiary Company	<b>530,000,000</b>	12,764,342
Atlanta Infra Assets Limited - Subsidiary Company	<b>33,074,973</b>	33,074,973

**Additional disclosure as per clause 32 of Listing Agreement:**

**Long term loans and advances to domestic subsidiary**

**(Interest free and without stipulation of repayment)**

Amount outstanding	<b>563,074,973</b>	45,839,315
Maximum amount outstanding during the year	<b>563,074,973</b>	45,839,315

15.3 Amortization of BOT Rights 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 amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

<b>16 CURRENT INVESTMENTS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Description</b>	<b>Profit sharing ratio/Extent of holdings</b>		<b>Amount</b>	<b>Amount</b>
<b>A In partnership firms</b>				
Atlanta Thakural Constructions - capital account	<b>51.00%</b>	51.00%	<b>(3,516,789)</b>	(6,773,298)
AAP Constructions	<b>25.00%</b>	25.00%	<b>68,813,223</b>	68,813,223
ABT Developers	<b>51.00%</b>	51.00%	<b>39,382,380</b>	55,702,504
Shreenath Builders	<b>60.00%</b>	51.00%	<b>370,773,101</b>	274,085,656
<b>B In Joint Ventures</b>				
ARSS-Atlanta joint venture - capital account	<b>49.00%</b>	49.00%	<b>5,962,628</b>	4,764,077
Atlanta - ARSS joint venture - capital account	<b>51.00%</b>	51.00%	<b>40,493,622</b>	31,157,411
Prakash-Atlanta joint venture - capital account	<b>50.00%</b>	50.00%	<b>18,179,281</b>	19,579,543
Gammon-Atlanta Joint Venture	<b>50.00%</b>	50.00%	<b>(26,954)</b>	(26,954)
<b>C Share application money (pending allotment) to Subsidiary Company</b>				
Atlanta Tourism Ventures Limited	-	-	-	1,144,000
MORA Tollways Limited	-	-	-	6,446,526
<b>TOTAL</b>			<b>540,060,491</b>	<b>454,892,687</b>

**16.1 Details of investment in partnership firms**

Firms Name	Name of the Partners	Share of Capital	Share of Capital	Profit/Loss Sharing Ratio	Profit/Loss Sharing Ratio
		<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
i Atlanta Thakural Constructions	Atlanta Ltd.	<b>(3,516,789)</b>	(6,773,298)	<b>51.00%</b>	51.00%
	Kishore P. Thakural	<b>(1,096,442)</b>	(347,772)	<b>39.00%</b>	39.00%
	Jay Thakural	<b>(639,206)</b>	(1,460,967)	<b>10.00%</b>	10.00%
	<b>TOTAL</b>	<b>(5,252,436)</b>	<b>(8,582,037)</b>	<b>100.00%</b>	<b>100.00%</b>
ii AAP Constructions	Atlanta Ltd.	<b>68,813,223</b>	68,813,223	<b>25.00%</b>	25.00%
	Ameya Developers Pvt. Ltd.	<b>(36,862,682)</b>	(36,862,682)	<b>50.00%</b>	50.00%
	PBA Infrastructure Ltd.	<b>73,699,211</b>	73,699,211	<b>25.00%</b>	25.00%
	<b>TOTAL</b>	<b>105,649,751</b>	<b>105,649,751</b>	<b>100.00%</b>	<b>100.00%</b>



**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

iii ABT Developers	Atlanta Ltd.	<b>39,382,380</b>	55,702,504	<b>51.00%</b>	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	<b>18,919,028</b>	26,759,087	<b>24.50%</b>	24.50%
	Kishore P. Thakural	<b>18,919,028</b>	26,759,087	<b>24.50%</b>	24.50%
	<b>TOTAL</b>	<b>77,220,436</b>	<b>109,220,678</b>	<b>100%</b>	<b>100.00%</b>
iv Shreenath Builders	Atlanta Ltd.	<b>370,773,101</b>	274,085,656	<b>60.00%</b>	51.00%
	Dev Land & Housing Pvt. Ltd.	<b>247,085,000</b>	138,100,000	<b>40.00%</b>	25.00%
	Mr. Mukesh C. Mehta	-	34,950,000	<b>0.00%</b>	6.00%
	Mr. Sandeep Mehta	-	34,950,000	<b>0.00%</b>	6.00%
	Mr. Rishabh Chand Daga	-	36,750,000	<b>0.00%</b>	6.00%
	Mr. Sanjay Surana	-	42,009,422	<b>0.00%</b>	6.00%
	<b>TOTAL</b>	<b>617,858,101</b>	<b>560,845,078</b>	<b>100%</b>	<b>100%</b>

17	<b>INVENTORIES (AT COST)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Raw materials and components	<b>431,349,000</b>	423,529,000
	Work-in-progress	<b>971,771,522</b>	810,902,948
	<b>TOTAL</b>	<b>1,403,120,522</b>	<b>1,234,431,948</b>
18	<b>TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Debts outstanding for a period less than six months	<b>912,437,286</b>	1,022,170,960
	Debts outstanding for a period exceeding six months	-	345,805,780
	<b>TOTAL</b>	<b>912,437,286</b>	<b>1,367,976,740</b>
18.1	<b>Trade Receivables from Related Parties</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	ABT Developers (supervision charges)	-	772,561
	Atlanta Thakural Constructions (supervision charges)	-	350,887
	MORA Tollways Ltd. - subsidiary company against EPC contract	<b>726,846,261</b>	927,307,756
	Atlanta Infra Assets Ltd. - subsidiary company against EPC contract	<b>213,295,133</b>	213,152,733
18.2	Receivable from related parties are considered good as they are fully recoverable.		
19	<b>CASH AND CASH EQUIVALENTS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Cash and cash equivalents</b>		
	Cash on hand	<b>49,666,527</b>	6,917,831
	Margin money against guarantees & letter of credit	-	6,312,500
	Balances with banks	<b>103,475,939</b>	36,278,672
		<b>153,142,465</b>	<b>49,509,003</b>
	<b>Other bank balances</b>		
	Margin money against guarantees & letter of credit	<b>81,795,397</b>	62,592,654
	Interest accrued on deposits	<b>7,978,747</b>	6,115,805
	<b>TOTAL</b>	<b>242,916,609</b>	<b>118,217,462</b>

19.1 Balance with bank includes unclaimed dividend of ₹ 4,79,300/- (Previous year ₹ 4,82,300/-)

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

20	<b>SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Loans and advances to related parties	879,136,981	464,637,120
	Advance recoverable in cash or kind for the value to be received	66,272,592	41,457,437
	Advance to staff	402,970	124,615
	<b>TOTAL</b>	<b>945,812,544</b>	<b>506,219,172</b>
20.1	<b>Loans and advances to related parties</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Shrikant Studios Pvt. Ltd. - associate company	28,600,050	28,600,050
	Atlanta Infra Assets Ltd. - subsidiary company	696,297,095	436,037,070
	MORA Tollways Limited - subsidiary compnay	8,913,677	-
	Atlanta Ropar Tollways Pvt. Ltd. - subsidiary company	145,326,159	-
20.2	loans and advances paid to related parties are in lieu of contractual obligation.		
21	<b>OTHER CURRENT ASSETS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Retention Money Receivables	78,762,622	78,762,622
	Staff accommodation and other deposits	1,732,505	1,379,965
	Pre-paid expenses	-	332,747
	<b>Pre-paid taxes</b>		
	Income tax (*)	71,714,241	68,714,241
	Entry tax	6,860,250	1,602,565
	Current Portion of Unamortized BOT Right	67,939,996	-
	<b>TOTAL</b>	<b>227,009,614</b>	<b>150,792,140</b>
21.1	Amortization of BOT Rights 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 amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.		
21.2	(*) Income tax assessment have been completed up to assessment year 2011-12 (31-03-2011)		
22	<b>REVENUE FROM OPERATIONS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Contract receipts	2,528,417,008	1,882,374,840
	Toll income	557,992,998	576,560,281
	Other operating revenues	34,567,857	-
	<b>TOTAL</b>	<b>3,120,977,863</b>	<b>2,458,935,121</b>
23	<b>OTHER INCOME</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Interest income	9,238,666	19,573,579
	Dividend income	21,000	21,000
	Sale of scrap	160,065	3,835,533
	Share of profit from partnership firms	12,365,529	24,505,034
	<b>TOTAL</b>	<b>21,785,260</b>	<b>47,935,146</b>

**ATLANTA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

24	<b>COST OF MATERIALS CONSUMED &amp; OTHER OPERATING COSTS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Cost of materials	405,881,070	337,257,321
	Amortization of BOT Rights*	60,366,309	-
	Repairs, consumption of stores and spares parts	16,893,881	10,643,565
	Power and fuel	2,067,774	2,367,171
	Labour charges	3,629,070	1,414,377
	Payments to contractors	778,395,855	518,275,594
	Machinery hire charges	8,879,745	2,268,679
	Transport and freight charges	67,489,702	26,703,689
	Rental charges	1,441,185	2,239,357
	Water charges	152,705	102,064
	Royalty and quarry expenses	-	(141,265)
	Laboratory and material testing charges	346,032	1,050,786
	Sales tax	634,209	1,226,675
	Service tax	-	-
	Completed project expenses	-	-
	Compensation, Escalation & Aggregate Lead cost	130,243,666	-
	<b>Expenditure on EPC contracts</b>		
	Provision for expenditure	1,794,992,040	1,019,706,857
	Opening balance	(1,019,706,857)	(18,058,344)
	<b>TOTAL</b>	<b>2,251,706,385</b>	<b>1,905,056,526</b>

24.1 \*Amortization of BOT Rights 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 amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

24.2 **Expenditure on EPC contracts**

The company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania - Ara (Bihar), Ropar (Punjab) and Nagpur 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 ₹ 77,52,85,182/- (net of previous year's provision of ₹ 100,16,48,514/-) has been adjusted in the Operating expenses.

25	<b>CHANGES IN INVENTORIES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Closing stock of materials	431,349,000	423,529,000
	<b>Less:</b> Opening stock of materials	<b>389,379,000</b>	<b>53,990,416</b>
	<b>TOTAL</b>	<b>(41,970,000)</b>	<b>(369,538,584)</b>

26	<b>EMPLOYEE BENEFIT EXPENSES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Salaries and wages,	57,219,305	63,490,705
	Director's remuneration	9,000,000	9,000,000
	Director's sitting fees	225,000	260,000
	Gratuity expenses	1,025,497	(705,595)
	Contribution to provident and other funds	836,003	787,803
	Staff welfare expenses	2,513,608	2,282,637
	<b>TOTAL</b>	<b>70,819,413</b>	<b>75,115,550</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

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

**Defined contribution plans**

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

	March 31, 2014	March 31, 2013
Employers contribution to provident fund	302,015	322,794
Employers contribution to pension scheme	435,075	465,009

**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, 2014	March 31, 2013
Discount rate (previous)	8.00%	8.50%
Rate of return on plan	0.00%	0.00%
Salary escalation (Current)	5.00%	5.00%
Attrition rates (Current)	2.00% p.a for all service groups	2.00% at each age
Discount rate (Current)	9.31%	8.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (94-96) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

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

	March 31, 2014	March 31, 2013
Liability at the beginning of the year	4,078,440	5,398,265
Interest cost	326,275	458,853
Current service cost	870,945	832,430
Past service cost (non vested benefit)	-	-
Past service cost (vested benefit)	-	-
Benefits paid	(615,097)	(614,230)
Actuarial (gain)/loss on obligation	(171,723)	(1,996,878)
Liability at the end of the year	4,488,840	4,078,440

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

	March 31, 2014	March 31, 2013
Present value of obligations as at the end of the year	(4,488,840)	(4,078,440)
Fair value of plan asset at the end of the year	-	-
Net asset (liability) recognized in balance sheet	(4,488,840)	(4,078,440)

- iv) Expenses recognized in statement of profit and loss

	March 31, 2014	March 31, 2013
Interest cost	326,275	458,853
Current service cost	870,945	832,430
Past service cost (vested benefit) accounted	-	-
Expected return on plan asset	-	-
Net actuarial (gain)/loss recognised	(171,723)	(1,996,878)
Expenses recognized in the statement of profit and loss	1,025,497	(705,595)



**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

**v) Balance sheet reconciliation**

	March 31, 2014	March 31, 2013
Opening net liability	4,078,440	5,398,265
Expenses recognized	1,025,497	(705,595)
Benefit paid	(615,097)	(614,230)
Closing net liability	4,488,840	4,078,440

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	<b>FINANCE COSTS</b>	March 31, 2014	March 31, 2013
	Interest and other borrowing costs	331,447,708	365,744,756
	<b>TOTAL</b>	<b>331,447,708</b>	<b>365,744,756</b>

28	<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>	March 31, 2014	March 31, 2013
	Depreciation and amortization	38,010,828	103,111,948
	<b>Less:</b> Transferred to Revaluation Reserve	1,187,981	1,187,981
	<b>TOTAL</b>	<b>36,822,847</b>	<b>101,923,967</b>

29	<b>OTHER EXPENSES</b>	March 31, 2014	March 31, 2013
	Printing & stationery	2,581,520	2,005,135
	Professional charges	16,537,501	19,947,025
	Advertisement	1,280,145	619,633
	Insurance charges	9,052,606	5,511,102
	Motor car expenses	765,939	823,778
	Telephone & postage expenses	2,304,165	2,335,515
	News paper & subscription	1,064,419	678,634
	Documentation and processing charges	13,342,790	13,180,391
	Tender fees	3,253,535	1,250,091
	Sundry expenses	1,555,412	1,205,735
	Conveyance expenses	9,133,532	9,569,297
	Vehicle taxes	1,216,870	511,599
	Office premises rent	1,440,000	2,160,000
	Travelling expenses	11,799,342	9,121,423
	Business promotion expenses	1,844,314	262,305
	Security expenses	3,094,834	3,174,683
	Rates and taxes	2,574,583	9,274,784
	Loss on sale of assets	5,411,690	3,009,374
	Payments to auditors	1,448,281	1,943,080
	<b>TOTAL</b>	<b>89,701,477</b>	<b>86,583,584</b>
	<b>Payments to auditors:</b>		
	for audit fees	1,123,600	1,629,220
	for taxation matters	112,360	168,540
	for company law matters	112,360	112,360
	for other services	99,961	32,960
		<b>1,448,281</b>	<b>1,943,080</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

<b>30</b>	<b>Prior period adjustments :</b> Prior period adjustments of ₹ Nil (previous year ₹ 11,91,05,334/- ) is in respect of reversal of interest income on capital with a partnership firm.		
<b>31</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>(i) Contingent liabilities</b>		
	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 on behalf of Company given by Banks to Contracting Authorities.	520,025,000	898,031,457
	c. Disputed Income Tax Liability	406,495,900	121,369,260
	<b>(ii) Commitments</b>		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
	b. Uncalled liability on shares and other investments partly paid	Nil	Nil
	c. Other commitments (specify nature)	Nil	Nil
<b>32</b>	<b>Details of proposed dividend</b>		
	<b>Particulars</b>	<b>Amount</b>	<b>Amount</b>
	a. Dividends proposed to be distributed to equity shareholders	19,560,000	-
	b. Dividends proposed to be distributed to preference shareholders	6,250,000	6,250,000
	c. Arrears of fixed cumulative dividends on preference shares	Nil	Nil
<b>33</b>	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.		
<b>34</b>	<b>Disclosure in accordance with Accounting Standards (AS-7) (Revised) in respect of contracts entered into by the company:</b>		
	<b>Particulars</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Turnover	1,870,428,398	1,223,222,817
	Expenditure	1,564,208,243	987,414,394
	Profit/(loss) recognized	306,220,155	235,808,423
	Advances received	47,419,573	739,419,286
	Gross amount receivable from contracting authorities for contract work	726,846,261	992,179,223
<b>35</b>	<b>Segment information</b> 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.		
<b>36</b>	<b>Impairment of assets</b> 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.		
<b>37</b>	<b>Earnings per share (EPS)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	i Net Profit after tax as per statement of profit and loss attributable to equity share holders	412,181,768	168,761,394
	ii Weighted average number of equity shares used as denominator for calculating EPS	81,500,000	81,500,000
	iii Basic and diluted earnings per share	5.06	2.07
	iv Face value per equity share	2.00	2.00
<b>38</b>	<b>Expenditure in foreign currency</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Travelling expenses	-	-

**ATLANTA LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

39	<b>Dividend remitted in foreign currency</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Dividend remitted in foreign currency to Nil (previous year 120) NRI shareholders aggregating number of shares held by them Nil (Previous year 2,37,987)	-	-

**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, 2014 is given below:

**A List of related parties**

**i Key Management Personnel and their relatives:**

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

**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.  
 Atlanta Recycling Company Pvt. Ltd.  
 Atlanta Tourism Ventures Ltd.  
 Atlanta Infra Assets Ltd.  
 Atlanta Ropar Tollways 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** In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

**42** The company has regrouped/reclassified the previous year figures wherever necessary to conform the current year presentation.

**FOR AJAY B GARG**  
 CHARTERED ACCOUNTANTS

**AJAY GARG**  
 PROPRIETOR  
 (M.NO.032538)

**RAJHOO BBAROT**  
 CHAIRMAN & MANAGING  
 DIRECTOR

**RIKIIN BBAROT**  
 JOINT MANAGING  
 DIRECTOR

**BAKUL DESAI**  
 CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
 COMPANY SECRETARY

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

**Balance sheet Items**

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2014	March 31, 2013
1	Atlanta Tourism Ventures Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	1,148,000
2	Atlanta Tourism Ventures Ltd.	Subsidiary	Loans/Deposit/Advances given	-	1,148,000
3	Atlanta Infra Assets Ltd.	Subsidiary	Loans/Deposit/Advances given	311,506,633	490,267,655
4	Atlanta Infra Assets Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	51,246,608	54,230,585
5	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	500,000	916,058
6	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	145,826,159	916,058
7	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Share Application money paid	-	42,399,000
8	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	16,854	6,315
9	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	16,854	6,315
10	Atlanta Energy Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	16,854	6,315
11	Atlanta Energy Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	16,854	6,315
12	Atlanta Hotels Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	-	900
13	Atlanta Hotels Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	-	900
14	Atlanta Hotels Pvt. Ltd.	Subsidiary	Loan Taken	375,000	-
15	Atlanta Hotels Pvt. Ltd.	Subsidiary	Loan repaid	192,736	-
16	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances recovery/adjusted	16,854	6,115
17	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Loans/Deposit/Advances given	16,854	6,115
18	MORA Tollways Ltd.	Subsidiary	Loans/Deposit/Advances given	538,913,677	12,764,342
19	MORA Tollways Ltd.	Subsidiary	Mobilisation advance received	224,833,652	189,800,000
20	MORA Tollways Ltd.	Subsidiary	Share Application money paid	8,780,774	6,446,526
21	Atlanta Tourism Ventures Ltd.	Subsidiary	Share Application money Paid	80,282	1,144,000
22	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	2,139,618	21,830,636
23	Atlanta Thakural Constructions	Associates / Joint Ventures	Recd.against capital withdrawal	-	(50,070,981)
24	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted	90,896,340	89,669,990
25	Rajhoo Bbarot	Key Management Personnel	Loan taken	30,419,990	129,258,740
26	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan given	2,140,045	7,300,000
27	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan Taken	-	9,000,500
28	Rikiin R. Bbarot	Key Management Personnel	Loan Taken	3,604,214	40,997,667
29	Rikiin R. Bbarot	Key Management Personnel	Loan repaid/Adjusted	8,667,116	39,000,000
30	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advances paid	73,632,231	51,580,001
31	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation advances received	-	270,408,816
32	Shreenath developers	Associates / Joint Ventures	Firms current account contribution/(withdrawals)	96,687,445	13,205,352
33	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan repaid/Adjusted	-	42,200
34	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan taken	-	42,200
35	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted	500,000	3,700
36	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given	325,600	3,700
37	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan recovered/ taken	-	25,005,000
38	Shrikant Studio Pvt. Ltd.	Entity under Significant Influence	Loan given	-	2,000,000
39	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Purchase of shares	-	1,000,000
40	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	988,396	-
41	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	683,405	2,126,842
42	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	(2,083,667)	(2,594,016)
43	ABT Developers	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	26,000,500	37,173,032

**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2014	March 31, 2013
44	ABT Developers	Associates / Joint Ventures	Recd.against capital withdrawal	(43,034,500)	(36,749,133)
45	Ridhima M. Doshi	Relative of Key Management Personnel	Loan Taken	-	3,500,000
46	Ridhima M. Doshi	Relative of Key Management Personnel	Loan repaid/Adjusted	-	3,500,000
<b>Profit &amp; Loss item</b>					
47	ABT Developers	Associates / Joint Ventures	Contract Receipts	3,305,815	4,380,394
48	MORA Tollways Ltd.	Subsidiary	Contract Receipts	1,990,513,351	477,907,095
49	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	6,864,174	2,561,298
50	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	394,016,219	615,879,719
51	ABT Developers	Associates / Joint Ventures	share of profit	713,876	223,177
52	ABT Developers	Associates / Joint Ventures	Interest Income	-	8,138,869
53	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	12,500,000	-
54	Atlanta Thakural Constructions	Associates / Joint Ventures	share of profit	1,116,891	12,056,999
55	Atlanta Thakural Constructions	Associates / Joint Ventures	Interest income	(350,887)	350,887
56	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	586,227,526	455,901,184
57	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	9,336,211	10,580,956
58	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	1,198,551	1,643,902
59	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Compensation paid towards buy back of flats	-	83,655,000
60	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	10,509,393	9,260,450
61	Rajhoo Bbarot	Key Management Personnel	Directors remuneration	5,400,000	5,400,000
62	Rikiin R. Bbarot	Key Management Personnel	Interest Expenses	926,845	3,405,817
63	Rikiin R. Bbarot	Key Management Personnel	Directors remuneration	3,600,000	3,600,000
64	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent paid	720,000	720,000
65	Rajhoo Bbarot	Relative of Key Management Personnel	Rent paid	720,000	1,440,000
66	Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	296,428	460,953
67	Ridhima M. Doshi	Relative of Key Management Personnel	Interest Expenses	-	58,493
68	Pooja R. Bbarot	Relative of Key Management Personnel	Salary	609,000	600,000
69	Ridhima M. Doshi	Relative of Key Management Personnel	Salary	556,000	600,000
70	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	65,000	80,000
71	G. Viswanathan	Key Management Personnel	Directors sitting fees paid	20,000	100,000
72	Samir Degan	Key Management Personnel	Directors sitting fees paid	100,000	80,000
73	Vipul Desai	Key Management Personnel	Directors sitting fees paid	40,000	-
<b>Outstanding Balance as at 31-03-2014</b>					
74	Atlanta Coalmines Pvt. Ltd.	Subsidiary	Investment in Equity shares	60,000	60,000
75	Atlanta Energy Pvt. Ltd.	Subsidiary	Investment in Equity shares	90,000	90,000
76	Atlanta Hotels Pvt. Ltd.	Subsidiary	Loan Pyabale	182,264	-
77	Atlanta Hotels Pvt. Ltd.	Subsidiary	Investment in Equity shares	260,000	260,000
78	Atlanta Recycling Company Pvt. Ltd.	Subsidiary	Investment in Equity shares	99,900	99,900
79	Atlanta Tourism Ventures Ltd.	Subsidiary	Loan given and taken	-	-
80	Shrikant Studios Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	28,600,050	28,600,050
81	Atlanta Tourism Ventures Ltd.	Subsidiary	Investment in Equity Shares	15,171,280	13,947,000
82	Atlanta Tourism Ventures Ltd.	Subsidiary	Share Application money paid (pending allotment)	-	1,144,000
83	Atlanta Infra Assets Ltd.	Subsidiary	Loan and advance given	696,297,095	436,037,070
84	Atlanta Infra Assets Ltd.	Subsidiary	Machinery-advance	33,074,973	33,074,973



**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

Sr. No.	Name of the Related Party / Entity	Relationship	Nature of Transaction	March 31, 2014	March 31, 2013
85	Atlanta Infra Assets Ltd.	Subsidiary	Receivable/as debtors/Advances	213,295,133	213,152,733
86	Atlanta Infra Assets Ltd.	Subsidiary	Investment in Equity Shares	2,096,917,700	2,096,917,700
87	Atlanta Infra Assets Ltd.	Subsidiary	Corporate Guarantee	2,500,000,000	2,500,000,000
88	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Investment in Equity shares	42,602,960	42,602,960
89	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Mobilisation Advances	145,196,584	218,828,815
90	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Trade creditors	47,419,573	148,281,266
91	MORA Tollways Ltd.	Subsidiary	Investment in Equity Shares	16,493,000	1,265,700
92	MORA Tollways Ltd.	Subsidiary	Loan and advance given	538,913,677	12,764,342
93	MORA Tollways Ltd.	Subsidiary	Mobilisation Advance	1,595,778,551	1,370,944,899
94	MORA Tollways Ltd.	Subsidiary	Receivable/as debtors/Advances	726,846,261	927,307,756
95	MORA Tollways Ltd.	Subsidiary	Share Application money paid(pending allotment)	8,780,774	6,446,526
96	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	315,300	315,300
97	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	25,000,000	25,000,000
98	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan given and taken	33,662,325	27,310,168
99	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade payable	830,450	830,450
100	ABT Developers	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	39,382,380	55,702,504
101	ABT Developers	Associates / Joint Ventures	Receivable/as debtors/Advances	-	772,561
102	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	(3,516,789)	(6,422,411)
103	Shreenath Builders	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	370,173,101	273,575,656
104	Shreenath Builders	Associates / Joint Ventures	Capital Account	600,000	510,000
105	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	4,764,077	4,764,077
106	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	31,157,411	31,157,411
107	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	71,137,306	-
108	Rajhoo Bbarot	Key Management Personnel	Loan taken	-	47,923,156
109	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	67,500,000	72,050,000
110	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	54,000	54,000
111	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	7,500,000	7,500,000
112	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	-	2,115,357
113	Rikiin R. Bbarot	Key Management Personnel	Loan taken	-	5,062,902
114	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in equity shares	1,010,000	1,010,000
115	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	18,179,281	19,579,543
116	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	(26,954)	(26,954)
117	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	5,478,264	5,478,264
118	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	32,470,917	132,653,047

## **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 March 31, 2014, 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 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 auditors' 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 27<sup>th</sup> December, 2007 to 4<sup>th</sup> 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 27<sup>th</sup> December, 2007 to 21<sup>st</sup> 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 ₹ 2,189.47 Lacs during the year under consideration.*

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

- a. *The Profit after tax would have been ₹ 3,207.26 Lacs as against the reported profit after tax of ₹ 5,396.73 Lacs*
- b. *The unamortized portion of Noncurrent assets would have been lower by ₹ 2,189.47 Lacs*
- c. *The balance in Reserves and Surplus would have been lower by ₹ 2,189.47 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 Group as at the 31<sup>st</sup> March, 2014;
- b) in the case of the Consolidated Statement of Profit and Loss, the 'PROFIT' of the Group for the year ended on that date; and
- c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

#### **3. OTHER MATTERS**

We did not audit the financial statements of certain subsidiaries included in the Consolidated Financial Statements whose financial statements reflected the Group's share of **total assets of ₹ 124,669.66 lacs** as at 31<sup>st</sup> March, 2014, the Group's share of **total revenues of ₹ 7,601.50 lacs** and **net cash flows amounting to ₹ 844.61 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 AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
PROPRIETOR  
(M. NO.032538 )

PLACE : MUMBAI  
DATE : 30<sup>TH</sup> MAY, 2014.

**ATLANTA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

(Amount in ₹)

Particulars	Note No.	March 31, 2014	March 31, 2013
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	2	188,000,000	188,000,000
Reserves and surplus	3	6,292,549,376	5,548,100,117
<b>Minority interest</b>	4	<b>13,889,672</b>	10,919,280
<b>Non-current liabilities</b>			
Long-term borrowings	5	5,579,089,718	3,687,882,275
Deferred tax liabilities (net)	6	(12,910,603)	153,788,726
Other long term liabilities	7	5,478,264	5,478,264
Long term provisions	8	1,877,140,891	1,101,831,735
<b>Current liabilities</b>			
Short-term borrowings	9	1,385,430,835	1,022,213,393
Trade payables	10	937,219,955	589,974,358
Other current liabilities	11	403,325,725	1,546,197,499
Short-term provisions	12	54,905,180	21,569,155
<b>TOTAL</b>		<b><u>16,724,119,014</u></b>	<b><u>13,875,954,802</u></b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	13	482,217,050	446,774,018
Intangible assets		300,000	5,024,247,672
Goodwill on consolidation	14	2,849,407,495	2,712,089,341
Capital work-in-progress		22,994,499	3,055,818
Intangible assets under development		4,169,737,737	1,816,740,917
Non-current investments	15	8,996,472	27,534,040
Long term loans and advances	16	74,999,500	80,405,512
Other non-current assets	17	5,722,247,454	1,374,123,928
<b>Current assets</b>			
Current investments	18	129,963,251	123,041,200
Inventories	19	1,844,026,016	1,621,962,427
Trade receivables	20	616,650,518	271,523,730
Cash and cash equivalents	21	338,761,744	129,394,315
Short-term loans and advances	22	119,396,625	86,919,223
Other current assets	23	344,420,654	158,142,661
<b>TOTAL</b>		<b><u>16,724,119,014</u></b>	<b><u>13,875,954,802</u></b>
<b>NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>1 to 44</b>		

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
PROPRIETOR  
(M.NO.032538)

**RAJHOO BBAROT**  
CHAIRMAN & MANAGING  
DIRECTOR

**RIKIIN BBAROT**  
JOINT MANAGING  
DIRECTOR

**BAKUL DESAI**  
CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

Particulars	Note No.	March 31, 2014	March 31, 2013
<b>INCOME</b>			
Revenue from operations	24	3,598,768,355	2,809,514,336
Other income	25	21,362,634	28,270,041
<b>Total Income</b>		<b>3,620,130,988</b>	<b>2,837,784,378</b>
<b>EXPENSES</b>			
Cost of materials consumed and other operating cost	26	2,365,975,146	2,006,934,216
Changes in inventories	27	(41,970,000)	(346,271,616)
Employee benefit expenses	28	78,596,073	85,657,397
Financial costs	29	623,782,614	666,706,920
Depreciation and amortization expense	30	39,411,295	181,763,274
Other expenses	31	93,617,293	96,786,063
<b>Total Expenses</b>		<b>3,159,412,421</b>	<b>2,691,576,256</b>
Profit for the year before prior period adjustments and tax		460,718,567	146,208,122
Add/(Less): prior period adjustments (Interest income of prior years written back)	32	–	(119,105,334)
Profit/(loss) before tax		460,718,567	27,102,788
Tax Expense:			
(1) Current tax		82,357,000	48,227,500
(2) Deferred tax		(166,699,328)	3,805,552
(3) Prior period tax		–	–
Profit/(Loss) after tax for the period from continuing operations before minority interest		545,060,896	(24,930,264)
Minority interest		(499,069)	291,111
Profit/(loss) from associates		(4,888,874)	(14,178,594)
Profit/(loss) for the period from continuing operations after minority interest		539,672,953	(38,817,747)
Profit/(loss) for the period		<b>539,672,953</b>	<b>(38,817,747)</b>
Earnings per equity share of ₹ 2/- each			
(1) Basic		6.53	(0.57)
(2) Diluted		6.53	(0.57)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS** 1 to 44

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
PROPRIETOR  
(M.NO.032538)

**RAJHOO BBAROT**  
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**BAKUL DESAI**  
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**NARAYAN JOSHI**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

Sl.No.	Particulars	March 31, 2014	March 31, 2013
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit/(loss) before Tax	460,718,567	27,102,787
	<b>Non cash adjustments to reconcile profit before tax to net cash flows :</b>		
	Depreciation and amortization (Net of written back)	39,418,700	181,766,035
	Provision for Diminution In Value of Investment	-	-
	Provision for maintenance expense of road	-	58,141,438
	Provision for gratuity	410,400	(1,319,825)
	Interest expenses	623,770,208	666,603,449
	Loss on sale of fixed assets	5,411,690	3,009,374
	Interest income	(9,238,666)	(19,671,673)
	Dividend income	(312,250)	(21,000)
	Profit on sale of investment	-	-
	Profit from firms & joint ventures	(12,365,529)	(24,505,034)
	Excess provision written back	(486,095)	(1,643)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,107,327,025</b>	<b>891,103,909</b>
	<b>Movements in working capital :</b>		
	(Increase)/decrease in trade receivables	(130,993,007)	(81,703,415)
	(Increase)/decrease in short-term loans and advances	(548,363,383)	(209,170,248)
	(Increase)/decrease in long-term loans and advances	(3,142,463,453)	32,316,294
	(Increase)/decrease in Inventories	(176,402,911)	(855,071,127)
	(Increase)/decrease in other non current assets	(790,110,234)	227,738,085
	(Increase)/decrease in other current assets	(98,364,298)	206,057,390
	Increase/(decrease) in trade payables	130,424,060	883,696,298
	Increase/(decrease) in other current liabilities	(791,034,648)	(255,838,021)
	(Increase)/decrease in joint venture / firms capital	-	77,915,007
	Profit from firms & joint ventures	12,365,529	24,505,034
	(Increase)/decrease in Long Term Provisions	775,285,182	-
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3,652,330,138)</b>	<b>941,549,206</b>
	Income tax paid (net of refunds)	(62,242,240)	(38,388,143)
	<b>CASH FROM OPERATING ACTIVITIES</b>	<b>(3,714,572,378)</b>	<b>903,161,063</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(84,978,790)	(23,512,792)
	Increase/decrease in intangible asset under development	2,760,516,474	(1,226,949,412)
	Investment in capital WIP	(4,776,704)	108,951,940
	Purchase of investment	(192,975,939)	(395,577,420)
	Proceeds from sale of fixed assets	1,827,510	9,698,000
	Proceeds from sale of non current investment	-	-
	Interest received	9,238,666	19,671,673
	Dividend received	312,250	21,000
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>2,489,163,466</b>	<b>(1,507,697,010)</b>
<b>C.</b>	<b>CASH FROM FINANCING ACTIVITIES</b>		
	Proceeds/(payment) of share allotment/application money	25,841,054	328,173,052
	Proceeds/(payment) of long term borrowings (contracting authority)	(179,138,799)	408,628,815
	Proceeds/(payment) of long term borrowings (banks & financial institutions)	1,948,054,078	220,128,675
	Proceeds from deposits from public	(21,612,000)	6,961,000
	Consolidation adjustment	(242,479)	(21,881,781)
	Proceeds/(payment) of short term borrowings	278,705,103	168,499,382
	Dividend paid (Including dividend tax)	(14,576,094)	-
	Interest paid	(623,770,208)	(666,603,449)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>1,413,260,655</b>	<b>443,905,694</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>187,851,744</b>	<b>(160,630,253)</b>
	<b>Cash &amp; cash equivalents at start of the year</b>	<b>60,685,856</b>	<b>221,316,110</b>
	Cash & cash equivalents at close of the year	248,537,600	60,685,856
	<b>Components of cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash on hand	55,008,911	11,427,939
	<b>Balance with scheduled banks :</b>		
	Current account	193,528,689	42,945,417
	Fixed deposit less than three months	-	6,312,500
	<b>Total cash and cash equivalents</b>	<b>248,537,600</b>	<b>60,685,856</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
 CHARTERED ACCOUNTANTS

**AJAY GARG**  
 PROPRIETOR  
 (M.NO.032538)

**RAJHOO BBAROT**  
 CHAIRMAN & MANAGING  
 DIRECTOR

**RIKIIN BBAROT**  
 JOINT MANAGING  
 DIRECTOR

**BAKUL DESAI**  
 CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
 COMPANY SECRETARY

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
 DATE: 30<sup>TH</sup> MAY, 2014



**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**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.

**E BOT Rights and amortization**

- i BOT Rights representing the concession rights in relation to toll roads to collect toll fees for the projects developed by company on BOT basis. Such costs include all construction costs including sub-contract costs and other costs attributable to the said project asset including borrowing costs.
- ii Amortization of BOT Rights is provided in accordance with F.No.17/292/2011 CL – V dated 17<sup>th</sup> April, 2012 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

**F Capital work-in-progress**

**i Real Estate**

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

**ii Construction Contracts (EPC)**

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

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

**G Investments**

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

**H Borrowing costs**

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

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

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**I Sundry Debtors / Loans and Advances:**

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

**J Contingent liability**

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

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

**K Inventories**

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

**L Revenue recognition**

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

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

- iv Revenue from other contracts is recognized based on billing schedules agreed with the clients on Progressive Completion basis.
- v Revenue from toll collection is recognized on the receipt of toll from users of the concession facility.
- vi Interest income is recognized on time proportion basis.
- vii Dividend income is recorded when the right to receive the dividend is established.
- viii Other revenues are accounted on accrual basis.

**M Turnover**

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

**N Foreign currency transactions**

**i Initial currency transaction**

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

**ii Conversion:**

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

**iii Exchange Difference:**

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

**O Retirement benefits**

- i Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.
- ii Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

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

**P Taxes on income**

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

**Q Earnings per Share**

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

**R Impairment of assets**

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

- i) The provision for impairment loss required, if any, or

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

**S Provisions**

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

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

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

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

**U Cash and cash equivalents**

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

**V Cash flow statement**

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

2 SHARE CAPITAL	March 31, 2014		March 31, 2013	
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
<b>TOTAL</b>		<b>230,000,000</b>		<b>230,000,000</b>
<b>Issued, subscribed and paid-up</b>				
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
<b>TOTAL</b>		<b>188,000,000</b>		<b>188,000,000</b>

**2.1 Terms/rights attached to equity and preferences shares**

**Equity shares**

The Company has one class of equity share having a face value of ₹ 2/ – each. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

**2.2 Preference shares**

- a) 25% Cumulative Redeemable Non-Convertible Preference Shares of face value of ₹ 10/ – each were issued at a premium of ₹ 40/ – each as under:
- i) 10,00,000 shares were issued on 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, 2014		March 31, 2013	
	Number	Amount	Number	Amount
<b>Shares outstanding at the beginning of the year</b>				
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
<b>Shares issued during the year</b>				
Equity shares	–	–	–	–
Preference shares	–	–	–	–
<b>Shares bought back during the year</b>				
Equity shares	–	–	–	–
Preference shares	–	–	–	–
<b>Shares outstanding at the end of the year</b>				
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, 2014		March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity shares</b>				
Mr. Rajhoo A. Bbarot	13,109,377	16.09%	13,109,377	16.09%
Mr. Rikiin R. Bbarot	19,945,494	24.47%	19,968,290	24.50%
Mrs. Bhavana R. Bbarot	16,645,413	20.42%	16,668,300	20.45%
Mrs. Ridhima M. Doshi	4,784,750	5.87%	4,784,750	5.87%
<b>Preference shares</b>				
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, 2014**

(Amount in ₹)

**2.5 Particulars for submission for a continuing period of 5 years**

	March 31, 2014		March 31, 2013	
	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, 2014		March 31, 2013	
<b>Capital reserve</b>				
As per last balance sheet		85,725,000		85,725,000
<b>Capital reserve (construction grant) (Capital grant from NHAI)</b>				
As per last balance sheet	536,800,000		536,800,000	
Add/(Less) : Consolidation adjustment	-	536,800,000	(169,793,902)	367,006,098
<b>Capital redemption reserve</b>				
As per last balance sheet	89,999,995		78,333,329	
Add: Transferred from Statement of Profit and Loss	11,666,666	101,666,661	11,666,666	89,999,995
<b>Securities premium</b>				
As per last balance sheet	3,533,743,836		708,888,277	
Add/(Less): Consolidation adjustments	186,178,429	3,719,922,265	2,824,855,559	3,533,743,836
<b>General reserve (Refer Note 3.1)</b>				
As per last balance sheet	951,996,597		851,996,597	
Add: Transferred from Statement of Profit and Loss	100,000,000	1,051,996,597	100,000,000	951,996,597
<b>Revaluation reserve (Refer Note 13.1)</b>				
As per last balance sheet	23,515,859		24,703,840	
Less: Transferred from Statement of Profit and Loss	(1,187,981)	22,327,878	(1,187,981)	23,515,859
<b>Surplus in the Statement of Profit and Loss</b>				
As per last balance sheet	496,112,732		578,318,331	
Add: Net profit/(loss) from Statement of Profit and Loss	539,672,953		(38,817,747)	
Add / (Less): Consolidated adjustment	(120,011,017)		56,646,735	
	915,774,668		596,147,318	
<b>Add/(Less):</b>				
Proposed dividend on preference shares	(6,250,000)		(6,250,000)	
Proposed dividend on equity shares	(19,560,000)		-	
Proposed dividend on equity shares reversed (2011-12)	-		16,300,000	
Tax on proposed dividend on preference shares	(1,013,906)		(1,062,188)	
Tax on proposed dividend on equity shares reversed(2011-12)	(3,173,121)		2,644,268	
Transfer to general reserve	(100,000,000)		(100,000,000)	
Transfer to capital redemption reserve	(11,666,666)	774,110,975	(11,666,666)	496,112,732
<b>TOTAL</b>		<b>6,292,549,376</b>		<b>5,548,100,117</b>

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.



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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

<b>4 MINORITY INTEREST</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
As per last year balance sheet	10,919,280	12,209,952
Add / (Less): Adjustment during the year	2,970,393	(1,290,672)
<b>TOTAL</b>	<b>13,889,672</b>	<b>10,919,280</b>

<b>5 LONG-TERM BORROWINGS</b>	<b>Non-current portion</b>		<b>Current Maturities</b>	
	<b>March 31, 2014</b>	<b>March 31, 2013</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Term loans</b>				
Term loan from banks	5,496,611,403	2,930,700,000	344,150,549	847,008,151
Term loan from Life Insurance Corporation of India	33,082,000	35,122,058	-	-
Loan against pledge of shares	-	371,400,000	-	-
Fixed deposits from public	10,534,000	31,496,000	24,981,000	12,514,000
Inter corporate deposits	5,199,990	236,049,990	-	-
Deposits from shareholders	33,662,325	83,114,227	-	-
Shown under other current liabilities (Refer Note 11)	-	-	(369,131,549)	(859,522,151)
<b>TOTAL</b>	<b>5,579,089,718</b>	<b>3,687,882,275</b>	<b>-</b>	<b>-</b>

**5.1 Of the above term loan**

Secured loan	5,496,611,403	2,930,700,000	344,150,549	847,008,151
Unsecured loan	82,478,315	757,182,275	24,981,000	12,514,000

**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 :**

	<b>1 Year</b>	<b>2 to 5 Years</b>	<b>Beyond 5 years</b>
Term loan from banks	344,150,549	5,496,611,403	-
Term loan from Life Insurance Corporation of India	-	-	33,082,000
Loan against pledge of shares	-	-	-
Inter corporate deposits	-	5,199,990	-
Loan from related parties	-	33,662,325	-
<b>TOTAL</b>	<b>344,150,549</b>	<b>5,535,473,718</b>	<b>33,082,000</b>

**ATLANTA LIMITED**  
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(Amount in ₹)

**5.4 Maturity profile of principal amount of fixed deposit from public are as set out below :**

	2014-15	2015-16	2016-17
Fixed deposits from public	24,981,000	9,884,000	650,000
<b>TOTAL</b>	<b><u>24,981,000</u></b>	<b><u>9,884,000</u></b>	<b><u>650,000</u></b>

**6 DEFERRED TAX LIABILITY (NET)**

	March 31, 2014	March 31, 2013
<b>Deferred tax liability</b>		
Related to fixed assets	58,055,819	155,174,987
<b>Deferred tax assets</b>		
Disallowance under the Income Tax Act, 1961	1,525,757	1,386,262
<b>TOTAL</b>	<b><u>(12,910,603)</u></b>	<b><u>153,788,726</u></b>

6.1 In respect of the deferred tax liability arising on account of timing difference for the current financial year, a sum of ₹ 9,72,58,663/- has been accounted as deferred tax asset.

	Non-current portion		Current Maturities	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>7 OTHER LONG-TERM LIABILITIES</b>				
<b>Unsecured</b>				
Mobilization advances from contracting authorities	5,478,264	5,478,264	-	-
<b>TOTAL</b>	<b><u>5,478,264</u></b>	<b><u>5,478,264</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

	Non-current portion		Current Maturities	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
<b>8 LONG-TERM PROVISIONS</b>				
Provision for Periodic Maintenance	77,827,558	77,827,558	-	-
Gratuity (unfunded) (Refer Note 28.1)	4,321,293	4,297,320	167,547	267,215
Shown under short-term provisions (Refer Note 12)			(167,547)	(267,215)
Provision for expenditure (EPC contract)*	1,794,992,040	1,019,706,857	-	-
<b>TOTAL</b>	<b><u>1,877,140,891</u></b>	<b><u>1,101,831,735</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

8.1 The company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road projects at Nagpur, Ropar and Patna, provides for expenditure on such contract so that profit from the contract is accrued proportionately in relation to the physical progress of the work throughout the contract. In view thereof, long term provision includes year end closing provision of ₹ 17,94,992,040/- (previous year ₹ 10,19,706,857/-).

	March 31, 2014	March 31, 2013
<b>9 SHORT-TERM BORROWINGS</b>		
<b>Secured</b>		
(Refer Note 9.1 for security)		
Working capital borrowing from banks	1,385,430,792	1,009,503,058
<b>Unsecured</b>		
Deposits from shareholders	-	510,000
Associates and partners	42	11,945,335
From others	-	255,000
<b>TOTAL</b>	<b><u>1,385,430,835</u></b>	<b><u>1,022,213,393</u></b>

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 fixture and hypothecation of stocks of raw materials, stores and spares and book-debts, both present & future and also guaranteed by the Directors.

	March 31, 2014	March 31, 2013
<b>10 TRADE PAYABLES</b>		
Trade payables	937,219,955	589,974,358
<b>TOTAL</b>	<b><u>937,219,955</u></b>	<b><u>589,974,358</u></b>

**ATLANTA LIMITED**  
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(Amount in ₹)

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

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

<b>11 OTHER CURRENT LIABILITIES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
<b>Current maturities of long-term debts (Refer Note 5)</b>		
Current maturities of fixed deposits from public	24,981,000	12,514,000
Current maturities of term loan from banks	344,150,549	847,008,151
Loan against pledge of shares	-	546,974,043
Advance from customers (unit booking)	9,497,030	18,794,942
Interest on Term – loan due but not paid	-	23,804,206
Interest accrued but not due	-	1,174,658
Payable to joint ventures and Associates	-	26,954
Others payable*	24,217,846	95,418,245
Unpaid dividends**	479,300	482,300
<b>TOTAL</b>	<b>403,325,725</b>	<b>1,546,197,499</b>

**11.1** \* Others payable includes statutory liabilities on account of TDS and others of ₹ 2,42,17,846/-(previous year ₹ 2,01,80,696/-)

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

**11.2 Related Party Disclosure:**

<b>Payable to Joint Venture</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Gammon Atlanta – Joint venture	-	26,954

<b>12 SHORT-TERM PROVISIONS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Gratuity (unfunded) (Refer Note 28.1)	167,547	267,215
Provision for tax	24,740,606	6,725,846
<u>Proposed dividend</u>		
Equity shares	19,560,000	-
Preference shares	6,250,000	12,500,000
Tax on proposed dividend	4,187,027	2,076,094
<b>TOTAL</b>	<b>54,905,180</b>	<b>21,569,155</b>

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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**13 FIXED ASSETS**

Sr. No.	Fixed Assets	Gross Block					Accumulated Depreciation / Amortization					Net Block		
		Balance as at 1st April, 2013	Additions	Disposals / Transferred	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation / Amortization for the year	Adjustment due to revaluations/ Capital Works/ Consolidation	On disposals	Balance as at 31st March, 2014	Balance as at 31st March, 2013	
		1	2	3	4	5	4	5	6	7	8	9	10	11
a.	<b>Tangible Assets</b>													
	Land	3,249,355	-	-	-	-	3,249,355	-	-	-	-	-	3,249,355	3,249,355
	Buildings	36,155,671	2,245,936	2,173,979	-	-	36,227,628	8,625,316	792,428	-	-	9,417,744	26,809,885	27,637,801
	Plant and Equipment	750,904,423	52,508,936	23,325,684	-	-	780,087,675	384,282,333	33,022,366	-	16,172,300	401,132,398	378,955,276	366,698,847
	Furniture and Fixtures	11,020,692	291,684	-	-	-	11,312,376	8,941,033	670,645	-	-	9,611,678	1,700,698	4,508,929
	Vehicles	140,634,814	21,199,507	530,000	-	-	161,304,320	100,295,632	4,295,196	-	444,184	104,146,664	57,157,656	37,232,116
	Office equipment	14,454,219	2,533,820	-	-	-	16,988,039	9,387,688	786,630	-	-	10,174,517	6,813,522	5,046,003
	Temporary Erections & Structures	48,019,347	6,275,886	-	-	-	54,295,233	45,618,380	1,146,195	-	-	46,764,575	7,530,658	2,400,967
	<b>TOTAL</b>	1,004,438,521	85,055,769	26,029,663	-	-	1,063,464,626	557,150,401	40,713,659	-	16,616,464	581,247,577	482,217,050	446,774,018
	<b>Previous year</b>	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
b.	<b>Intangible Assets</b>													
	Goodwill	300,000	-	-	-	-	300,000	-	-	-	-	-	300,000	300,000
	Concession Asset / Tolling Rights	5,458,685,765	-	5,458,685,765	-	-	-	345,172,470	-	-	345,172,470	-	-	5,023,947,672
	<b>TOTAL</b>	5,458,985,765	-	5,458,685,765	-	-	300,000	345,172,470	-	-	345,172,470	-	300,000	5,024,247,672
	<b>Previous year</b>	5,458,985,765	-	-	-	-	5,458,985,765	203,993,685	141,182,785	89,565,623	-	434,738,083	5,024,247,672	5,254,996,080
c.	<b>Capital Work In Progress</b>													
	Capital Work In Progress	18,217,795	4,776,704	-	-	-	22,994,499	-	-	-	-	-	22,994,499	3,055,818
	<b>TOTAL</b>	18,217,795	4,776,704	-	-	-	22,994,499	-	-	-	-	-	22,994,499	3,055,818
	<b>Previous year</b>	13,798,265	4,419,530	-	-	-	18,217,795	-	-	-	-	15,161,977	3,055,818	13,798,265
d.	<b>Intangible assets under Development</b>													
	Intangible assets under Development	1,816,740,917	2,352,996,820	-	-	-	4,169,737,737	-	-	-	-	-	4,169,737,737	1,816,740,917
	<b>TOTAL</b>	1,816,740,917	2,352,996,820	-	-	-	4,169,737,737	-	-	-	-	-	4,169,737,737	1,816,740,917
	<b>Previous year</b>	588,375,678	1,228,365,239	-	-	-	1,816,740,917	-	-	-	-	-	1,816,740,917	588,375,678
	<b>GRAND TOTAL RS.</b>	8,298,382,997	2,442,829,293	5,484,715,428	-	-	5,256,496,863	902,322,870	40,713,659	-	361,788,953	581,247,577	4,675,249,286	7,290,818,425
	<b>Previous year</b>	7,078,670,247	1,256,380,519	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
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.													

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(Amount in ₹)

14 GOODWILL ON CONSOLIDATION				March 31, 2014	March 31, 2013
As per last year balance sheet				2,712,089,341	11,797,625
Add / (Less): Adjustment during the year				137,318,154	2,700,291,716
<b>TOTAL</b>				<b>2,849,407,495</b>	<b>2,712,089,341</b>
15 NON-CURRENT INVESTMENTS		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Description	In Numbers	In Numbers	Face Value per share	Amount	Amount
<b>A Trade investments (at cost)</b>					
<b>Fully paid equity shares (unquoted)</b>					
<b>i Associates</b>					
Lucknow Varanasi Tollways Pvt. Ltd.	2,474,500	2,474,500	10	24,745,000	24,615,000
Atul Raj Builders Pvt. Ltd.	3,153	3,153	100	315,300	315,300
Atlanta Coalmines Ltd.	6,000	–	10	60,000	–
Atlanta Energy Pvt. Ltd.	9,000	–	10	90,000	–
Atlanta Recycling Pvt. Ltd.	9,990	–	10	99,900	–
<b>ii Others (non trade-unquoted)</b>					
The Shamrao Vithal Co-op Bank Ltd.	22,000	22,000	25	550,000	550,000
Shares in Janakalyan Sahakari Bank Ltd.	50,000	50,000	10	500,000	500,000
Shares of The Janata Janakalyan Sahakari Bank Ltd.	10,000	10,000	10	100,000	100,000
Shares of DNS Bank Ltd.	13,000	10,000	50	650,000	500,000
<b>B Investments in Government or Trust Securities</b>					
National Savings Certificates				85,200	85,200
Indira Vikas Patra				118,540	118,540
Kisan Vikas Patra				750,000	750,000
Others				–	–
				<b>TOTAL</b>	<b>28,063,940</b>
				<b>28,063,940</b>	<b>27,534,040</b>
<b>Less: Prov. for diminution in value of investment.</b>				<b>19,067,468</b>	<b>–</b>
				<b>TOTAL</b>	<b>8,996,472</b>
				<b>8,996,472</b>	<b>27,534,040</b>
The aggregate value of unquoted investments				<b>28,063,940</b>	<b>27,534,040</b>
16 LONG-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)				March 31, 2014	March 31, 2013
Mobilisation advances				–	–
Deposits with related parties				75,000,000	79,550,000
Prepaid taxes (net of provision)				–	856,012
Other deposits				(500)	(500)
<b>TOTAL</b>				<b>74,999,500</b>	<b>80,405,512</b>
16.1 Deposits with related parties				March 31, 2014	March 31, 2013
Shri. Rajhoo A. Bbarot – Chairman & Managing Director				67,500,000	72,050,000
Smt. Bhavana R. Bbarot – Relative of Director				7,500,000	7,500,000



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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

17 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	March 31, 2014	March 31, 2013
Deposit with Government Authorities	8,628,117	7,200,522
Trade receivables	1,435,340,202	1,362,189,748
<b>Less: Excess of progress billing over Revenue</b>	<b>514,020,891</b>	<b>921,319,311</b>
Works contract tax recoverable	–	4,733,658
<b>Unamortized BOT Rights</b>		
Balance as on 01-04-2013	5,100,263,902	
<b>Less: Charged to Profit and Loss Account</b>	<b>134,200,826</b>	
<b>Less: Current portion (amount to be amortized in next 12 months)</b>	<b>173,763,051</b>	<b>4,792,300,025</b>
<b>TOTAL</b>	<b>5,722,247,454</b>	<b>1,374,123,928</b>

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

17.2 Amortization of BOT Rights is provided in accordance with F.No.17/292/2011 CL – V dated 17th April, 2012 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

(Amount in ₹)

18 CURRENT INVESTMENTS	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Description	Profit sharing ratio/Extent of holdings		Amount	Amount
<b>A In partnership firms</b>				
Atlanta Thakural Constructions – capital account	51.00%	51.00%	(3,516,789)	(2,045,572)
AAP Constructions	25.00%	25.00%	68,813,223	68,813,223
ABT Developers	51.00%	51.00%	–	772,519
Shreenath Builders	60.00%	51.00%	58,241	–
<b>B In Joint Ventures</b>				
ARSS-Atlanta joint venture capital account	49.00%	49.00%	5,962,628	4,764,077
Atlanta – ARSS joint venture capital account	51.00%	51.00%	40,493,622	31,157,411
Prakash-Atlanta joint venture	50.00%	50.00%	18,179,281	19,579,543
Gammon-Atlanta Joint Venture			(26,954)	–
<b>TOTAL</b>			<b>129,963,251</b>	<b>123,041,200</b>

18.1 Details of investment in partnership firms

Firms Name	Name of the Partners	Share of Capital	Share of Capital	Profit/Loss Sharing Ratio	Profit/Loss Sharing Ratio
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
i Atlanta Thakural Constructions	Atlanta Ltd.	(3,516,789)	(2,045,572)	51.00%	51.00%
	Kishore P. Thakural	(1,096,442)	(347,772)	39.00%	39.00%
	Jay Thakural	(639,206)	(1,460,967)	10.00%	10.00%
	<b>TOTAL</b>	<b>(5,252,436)</b>	<b>(3,854,311)</b>	<b>100.00%</b>	<b>100.00%</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

**18.1 Details of investment in partnership firms**

Firms Name	Name of the Partners	Share of Capital	Share of Capital	Profit/Loss	Profit/Loss
		March 31, 2014	March 31, 2013	Sharing Ratio	Sharing Ratio
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%
	<b>TOTAL</b>	<b>105,649,751</b>	<b>105,649,751</b>	<b>100.00%</b>	<b>100.00%</b>
iii ABT Developers	Atlanta Ltd.	–	772,519	51.00%	51.00%
	Bharat Infrastructure & Engineering Pvt. Ltd.	18,919,028	26,759,087	24.50%	24.50%
	Kishore P. Thakural	18,919,028	26,759,087	24.50%	24.50%
	<b>TOTAL</b>	<b>37,838,055</b>	<b>54,290,693</b>	<b>100.00%</b>	<b>100.00%</b>
iv Shreenath Builders	Atlanta Ltd.	58,241	–	60.00%	51.00%
	Dev Land & Housing Pvt. Ltd.	247,085,000	138,100,000	40.00%	25.00%
	Mr. Mukesh C. Mehta	–	34,950,000	0.00%	6.00%
	Mr. Sandeep Mehta	–	34,950,000	0.00%	6.00%
	Mr. Rishabh Chand Daga	–	36,750,000	0.00%	6.00%
	Mr. Sanjay Surana	–	42,009,422	0.00%	6.00%
	<b>TOTAL</b>	<b>247,143,241</b>	<b>286,759,422</b>	<b>100.00%</b>	<b>100.00%</b>
<b>19 INVENTORIES (AT COST)</b>			<b>March 31, 2014</b>	<b>March 31, 2013</b>	
Raw materials and components			431,349,000	423,529,000	
Work-in-progress					
i Real estate projects			1,296,559,479	1,107,493,903	
ii Expenditure on contracts with estimated profit			116,117,537	90,939,524	
			<b>TOTAL</b>	<b>1,844,026,016</b>	<b>1,621,962,427</b>
<b>20 TRADE RECEIVABLES (UNSECURED, CONSIDERED GOOD)</b>			<b>March 31, 2014</b>	<b>March 31, 2013</b>	
Debts outstanding for a period less than six months			571,519,591	93,739,756	
Debts outstanding for a period exceeding six months			45,130,927	177,783,974	
			<b>TOTAL</b>	<b>616,650,518</b>	<b>271,523,730</b>
<b>21 CASH AND CASH EQUIVALENTS</b>			<b>March 31, 2014</b>	<b>March 31, 2013</b>	
<b>Cash and cash equivalents</b>					
Cash on hand			55,008,912	11,427,938	
Margin money against guarantees & letter of credit			–	6,312,500	
Balance with banks			193,528,689	42,945,417	
<b>Other bank balances</b>					
Margin money against guarantees & letter of credit			82,245,397	62,592,654	
Interest accrued on deposits			7,978,747	6,115,805	
			<b>TOTAL</b>	<b>338,761,744</b>	<b>129,394,315</b>

21.1 Balance with bank includes unclaimed dividend of ₹ 4,79,300/- (Previous year ₹ 4,82,300/-)

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

22	<b>SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Loans and advances to related parties	28,600,050	28,600,050
	Advance recoverable in cash or kind for the value to be received	90,393,605	58,194,558
	Advance to staff	402,970	124,615
	<b>TOTAL</b>	<b>119,396,625</b>	<b>86,919,223</b>
23	<b>OTHER CURRENT ASSETS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Retention Money Receivables	78,762,622	78,762,622
	Staff accommodation and other deposits	1,732,505	1,379,965
	Pre-paid expenses	-	438,414
	<b>Pre-paid taxes</b>		
	Income tax	76,549,628	75,959,095
	Works contract tax	6,752,599	-
	Entry tax	6,860,250	1,602,565
	Current Portion of Unamortized BOT Right	173,763,051	-
	<b>TOTAL</b>	<b>344,420,654</b>	<b>158,142,661</b>
24	<b>REVENUE FROM OPERATIONS</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Contract receipts	2,524,741,616	1,877,810,734
	Toll income	815,197,133	837,656,140
	Other operating revenues	258,829,606	94,047,463
	<b>TOTAL</b>	<b>3,598,768,355</b>	<b>2,809,514,336</b>
25	<b>OTHER INCOME</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Interest income	9,238,666	11,181,917
	Dividend income	312,250	21,000
	Sale of scrap	160,065	3,862,583
	Share of profit/loss in a partnership firm	11,651,653	13,204,541
	<b>TOTAL</b>	<b>21,362,634</b>	<b>28,270,041</b>
26	<b>COST OF MATERIAL AND OTHER OPERATING EXPENSES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Cost of materials	418,300,316	375,246,276
	Amortization of BOT Rights*	133,930,086	-
	Repairs, consumption of stores and spares parts	16,893,881	10,643,565
	Repairs and maintenance to BOT Road & machinery	471,702	59,239,463
	Power and fuel	2,966,105	4,360,474
	Labour charges	4,495,355	2,545,644
	Payments to contractors	804,274,716	518,920,994
	Machinery hire charges	8,923,175	3,093,790
	Transport and freight charges	67,492,905	26,703,689
	Rental charges	1,475,162	2,239,357
	Water charges	242,655	156,254
	Royalty and quarry expenses	-	(141,265)
	Laboratory and materials testing charges	346,032	1,050,786
	Sales tax	634,209	1,226,675
	Compensation, Escalation & Aggregate Lead cost	130,243,666	-
	<b>Expenditure on EPC contracts</b>		
	Provision for expenditure	1,794,992,040	1,019,706,857
	<b>Less: Opening balance</b>	<b>(1,019,706,857)</b>	<b>(18,058,344)</b>
	<b>TOTAL</b>	<b>2,365,975,146</b>	<b>2,006,934,216</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

**26.1** \*Amortization of BOT Rights is provided in accordance with F.No.17/292/2011 CL – V dated 17<sup>th</sup> April, 2012 issued by the Ministry of Corporate Affairs for fixing the amortization rates for noncurrent assets being BOT Tolling Assets. The company has computed amortization in accordance with the new Schedule XIV order.

**26.2 Expenditure on EPC contracts**

The company, following the principle of prudence, conservatism and matching principle of cost and revenue in an EPC contract for Engineering, Designing, Procuring and Construction of road project at Mohania-Ara (Bihar), Ropar (Punjab) and Nagpur 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 ₹ 77,52,85,182/- (net of previous year's provision of ₹ 100,16,48,514/-) has been adjusted in the Operating expenses.

<b>27 CHANGE IN INVENTORIES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Closing stock of materials	431,349,000	423,529,000
<b>Less:</b> Opening stock of materials	<b>389,379,000</b>	<b>77,257,384</b>
<b>TOTAL</b>	<b>(41,970,000)</b>	<b>(346,271,616)</b>

<b>28 EMPLOYEE BENEFIT EXPENSES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Salaries and wages	64,994,032	73,964,146
Director's remuneration	9,000,000	9,000,000
Director's sitting fees	225,000	260,000
Gratuity expenses	1,025,497	(639,718)
Contribution to provident and other funds	836,003	787,803
Staff welfare expenses	2,515,541	2,285,166
<b>TOTAL</b>	<b>78,596,073</b>	<b>85,657,397</b>

**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:**

	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Employers contribution to provident fund	302,015	322,794
Employers contribution to pension scheme	435,075	465,009

**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.**

<b>i) Assumption</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
Discount rate	8.00%	8.50%
Rate of return on plan	0.00%	0.00%
Salary escalation	5.00%	5.00%
Attrition rate	2.00% p.a for all service groups	2.00% at each age
Discount rate	9.31%	8.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (94-96) Ultimate
Benefits	As per Gratuity Act	As per Gratuity Act

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

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

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

	March 31, 2014	March 31, 2013
Liability at the beginning of the year	4,564,535	5,818,483
Interest cost	326,275	494,572
Current service cost	870,945	948,563
Past service cost (non vested benefit)	(486,095)	–
Past service cost (vested benefit)	–	–
Benefits paid	(615,097)	(614,230)
Actuarial (gain)/loss on obligation	(171,723)	(2,082,853)
Liability at the end of the year	4,488,840	4,564,535

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

	March 31, 2014	March 31, 2013
Present value of obligations as at the end of the year	(4,488,840)	4,564,535
Fair value of plan asset at the end of the year	–	–
Net asset (liability) recognized in balance sheet	(4,488,840)	(4,564,535)

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

	March 31, 2014	March 31, 2013
Interest cost	326,275	494,572
Current service cost	870,945	948,563
Past service cost(vested benefit) accounted	(486,095)	–
Expected return on plan asset	–	–
Net actuarial (gain)/loss recognised	(171,723)	(2,082,853)
Expenses recognized in the statement of profit and loss	539,402	(639,718)

**v) Balance sheet reconciliation**

	March 31, 2014	March 31, 2013
Opening net liability	4,564,535	5,818,483
Expenses recognized	539,402	(639,718)
(Benefit paid)	(615,097)	(614,230)
Closing net liability	4,488,840	4,564,535

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, 2014	March 31, 2013
Interest expense	616,492,813	665,218,986
Other borrowing costs	7,289,801	1,487,934
<b>TOTAL</b>	<b>623,782,614</b>	<b>666,706,920</b>

30 DEPRECIATION AND AMORTISATION EXPENSES	March 31, 2014	March 31, 2013
Depreciation and amortization	40,599,276	182,951,255
<b>Less:</b> Transferred to Revaluation Reserve	1,187,981	1,187,981
<b>TOTAL</b>	<b>39,411,295</b>	<b>181,763,274</b>

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

31	<b>OTHER EXPENSES</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	Printing & stationery	2,665,043	2,160,016
	Professional charges	18,859,377	24,004,069
	Advertisement	1,295,924	644,129
	Insurance charges	9,243,016	5,626,042
	Motor car expenses	765,939	823,778
	Telephone & postage expenses	2,769,650	2,818,560
	News paper & subscription	1,064,419	678,634
	Documentation and processing charges	13,570,956	14,523,741
	Tender fees	3,253,535	1,250,091
	Sundry expenses	1,599,553	2,119,094
	Conveyance expenses	9,209,268	9,654,865
	Vehicle taxes	1,216,870	511,599
	Office premises rent	1,440,000	2,160,000
	Travelling expenses	11,850,593	9,139,628
	Business promotion expenses	1,844,314	574,808
	Security expenses	3,198,162	4,618,829
	Rates and taxes	2,574,583	10,196,755
	Loss on sale of assets	5,411,690	3,009,374
	Payments to auditor	1,771,653	2,234,540
	Donation	12,750	37,511
	<b>TOTAL</b>	<b>93,617,293</b>	<b>96,786,063</b>
	<b>Payments to auditor:</b>		
	for audit fees	1,348,320	1,902,929
	for taxation matters	112,360	168,540
	for company law matters	112,360	112,360
	for other services	198,613	50,711
	<b>TOTAL</b>	<b>1,771,653</b>	<b>2,234,540</b>
<b>33</b>	<b>Contingent liabilities and commitments (to the extent not provided for)</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>(i) Contingent liabilities</b>		
	a. Corporate guarantee given to bank and financial Institution on behalf of a subsidiary company	10,840,000,000	3,840,000,000
	b. Guarantees from scheduled banks	520,025,000	898,031,457
	c. Disputed Income Tax Liability of Assessment Year – 2010-11	406,495,900	121,369,260
	<b>(ii) Commitments</b>		
	a. Estimated amount of contracts remaining to be executed on capital account and not provided for	9,830,262,263	10,877,862,771
	b. Uncalled liability on shares and other investments partly paid	Nil	Nil
	c. Other commitments (specify nature)	Nil	Nil
<b>34</b>	<b>Details of proposed dividend</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
	<b>Particulars</b>		
	a. Dividend proposed to be distributed to equity shareholders	19,560,000	–
	b. Dividend proposed to be distributed to preference shareholders	6,250,000	6,250,000
	c. Arrears of fixed cumulative dividend on preference shares	Nil	Nil



**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

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, 2014	March 31, 2013
Turnover	1,870,428,398	1,223,222,817
Expenditure	1,564,208,243	987,414,394
Profit/(loss) recognized	306,220,155	235,808,423
Advances received	47,419,573	739,419,286
Gross amount receivable from contracting authorities for contract work	726,846,261	992,179,223

**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, 2014	March 31, 2013
i Net Profit after tax as per Statement of Profit and Loss attributable to equity shareholders	532,360,766	(46,129,935)
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	6.53	(0.57)
iv Face value per equity share	2	2

**40 Expenditure in foreign currency**

	March 31, 2014	March 31, 2013
Travelling expenses	Nil	Nil

**41 Dividend remitted in foreign currency**

	March 31, 2014	March 31, 2013
Dividend remitted in foreign currency to Nil (previous year 120) NRI shareholders aggregating number of shares held by them Nil (Previous year 2,37,987)	Nil	Nil

**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 31<sup>st</sup> March, 2014 is given below:

**A List of related parties**

**i Key management personnel and their relatives**

Rajhoo Bbarot – Chairman & Managing Director  
Rikiin R. Bbarot – Joint Managing Director  
Bhavana R. Bbarot  
Pooja R. Bbarot  
Ridhima M. Doshi  
Rajhoo A. Bbarot – HUF  
Ambalal P. Barot – HUF

**ii Associates and joint ventures**

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

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

**iii Enterprises over which key management personnel is able to exercise significant influence.**

**Subsidiaries:**

Atlanta Coalmines Pvt. Ltd.  
Atlanta Energy Pvt. Ltd.  
Atlanta Hotels Pvt. Ltd.  
Atlanta Recycling Company Pvt. Ltd.  
Atlanta Tourism Ventures Ltd.  
Atlanta Infra Assets Ltd.  
Atlanta Ropar Tollways Pvt. Ltd.  
MORA Tollways Ltd.

**iv Other Associates Companies**

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

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

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR AND ON BEHALF OF THE BOARD

**FOR AJAY B GARG**  
CHARTERED ACCOUNTANTS

**AJAY GARG**  
PROPRIETOR  
(M.NO.032538)

**RAJHOO BBAROT**  
CHAIRMAN & MANAGING  
DIRECTOR

**RIKIIN BBAROT**  
JOINT MANAGING  
DIRECTOR

**BAKUL DESAI**  
CHIEF FINANCIAL OFFICER

**NARAYAN JOSHI**  
COMPANY SECRETARY

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

PLACE: MUMBAI  
DATE: 30<sup>TH</sup> MAY, 2014

**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

<b>BALANCE SHEET ITEMS</b>					
<b>Sr. No.</b>	<b>Name of the Related Party / Entity</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
1	Atlanta Coalmines Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,315
2	Atlanta Coalmines Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,315
3	Atlanta Energy Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,315
4	Atlanta Energy Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,315
5	Atlanta Recycling Company Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,115
6	Atlanta Recycling Company Pvt. Ltd.	Associates	Reimbursement of expenses paid	<b>16,854</b>	6,115
7	Atlanta Thakural Constructions	Associates / Joint Ventures	Firms current account contribution/(withdrawal)	<b>2,139,618</b>	21,830,636
8	Atlanta Thakural Constructions	Associates / Joint Ventures	Recd.against capital withdrawal	–	(50,070,981)
9	Rajhoo Bbarot	Key Management Personnel	Loan repaid/ Adjusted	<b>90,896,340</b>	89,669,990
10	Rajhoo Bbarot	Key Management Personnel	Loan taken	<b>30,419,990</b>	129,258,740
11	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan given	<b>2,140,045</b>	7,300,000
12	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan Taken	–	9,000,500
13	Rikiin R. Bbarot	Key Management Personnel	Loan Taken	<b>3,604,214</b>	40,997,667
14	Rikiin R. Bbarot	Key Management Personnel	Loan repaid/Adjusted	<b>8,667,116</b>	39,000,000
15	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan repaid/Adjusted	–	42,200
16	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Loan taken	–	42,200
17	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances recovery/adjusted	<b>500,000</b>	3,700
18	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loans/Deposit/Advances given	<b>325,600</b>	3,700
19	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan recovered/ taken	–	25,005,000
20	Shrikant Studios Pvt. Ltd.	Entity under Significant Influence	Loan given	–	2,000,000
21	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Purchase of shares	–	1,000,000
22	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	<b>988,396</b>	–
23	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account contribution	<b>683,405</b>	2,126,842
24	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Joint venture current account (withdrawal)	<b>(2,083,667)</b>	(2,594,016)
25	Ridhima M. Doshi	Relative of Key Management Personnel	Loan Taken	–	3,500,000
26	Ridhima M. Doshi	Relative of Key Management Personnel	Loan repaid/Adjusted	–	3,500,000
27	Pooja R. Bbarot	Relative of Key Management Personnel	Share allotted	<b>2,448,000</b>	2,128,000
28	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Purchase of Flat	<b>838,957</b>	838,957

**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

<b>PROFIT &amp; LOSS ITEMS</b>					
<b>Sr. No.</b>	<b>Name of the Related Party / Entity</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
1	Pooja R. Bbarot	Relative of Key Management Personnel	Technical know-how fees	<b>2,500,000</b>	2,500,000
2	MORA Tollways Ltd.	Subsidiary	Contract Receipts	<b>1,249,444,669</b>	477,907,095
3	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Interest Expenses	<b>6,864,174</b>	2,561,298
4	Atlanta Ropar Tollways Pvt. Ltd.	Subsidiary	Contract Receipts	<b>341,955,113</b>	615,879,719
5	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Dividend paid on Pref. Shares	<b>12,500,000</b>	–
6	Atlanta Thakural Constructions	Associates / Joint Ventures	share of profit	<b>1,116,891</b>	12,056,999
7	Atlanta Thakural Constructions	Associates / Joint Ventures	Interest income	<b>(350,887)</b>	350,887
8	Atlanta-ARSS Joint Venture	Associates / Joint Ventures	Contract receipts	<b>586,227,526</b>	455,901,184
9	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Share of profit	<b>9,336,211</b>	10,580,956
10	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Share of profit	<b>1,198,551</b>	1,643,902
11	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Compensation paid towards buy back of flats	–	83,655,000
12	Rajhoo Bbarot	Key Management Personnel	Interest Expenses	<b>10,509,393</b>	9,260,450
13	Rajhoo Bbarot	Key Management Personnel	Director remuneration	<b>5,400,000</b>	5,400,000
14	Rikiin R. Bbarot	Key Management Personnel	Interest Expenses	<b>926,845</b>	3,405,817
15	Rikiin R. Bbarot	Key Management Personnel	Director remuneration	<b>3,600,000</b>	3,600,000
16	Bhavana R.Bbarot	Relative of Key Management Personnel	Rent paid	<b>720,000</b>	720,000
17	Rajhoo Bbarot	Relative of Key Management Personnel	Rent paid	<b>720,000</b>	1,440,000
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Interest Expenses	<b>296,428</b>	460,953
19	Ridhima M. Doshi	Relative of Key Management Personnel	Interest Expenses	–	58,493
20	Pooja R. Bbarot	Relative of Key Management Personnel	Salary	<b>609,000</b>	600,000
21	Ridhima M. Doshi	Relative of Key Management Personnel	Salary	<b>556,000</b>	600,000
22	Arpan Brahmabhatt	Key Management Personnel	Directors sitting fees paid	<b>65,000</b>	80,000
23	G. Viswanathan	Key Management Personnel	Directors sitting fees paid	<b>20,000</b>	100,000
24	Samir Degan	Key Management Personnel	Directors sitting fees paid	<b>100,000</b>	80,000
25	Vipul Desai	Key Management Personnel	Directors sitting fees paid	<b>40,000</b>	–

**ATLANTA LIMITED**  
**RELATED PARTIES TRANSACTIONS FOR THE FINANCIAL YEAR ENDED ON 31-03-2014**

<b>OUTSTANDING BALANCE AS ON MARCH 31, 2014</b>					
<b>Sr. No.</b>	<b>Name of the Related Party / Entity</b>	<b>Relationship</b>	<b>Nature of Transaction</b>	<b>March 31, 2014</b>	<b>March 31, 2013</b>
1	Atlanta Coalmines Pvt. Ltd.	Associates	Investment in Equity shares	<b>60,000</b>	60,000
2	Atlanta Energy Pvt. Ltd.	Associates	Investment in Equity shares	<b>90,000</b>	90,000
3	Atlanta Recycling Company Pvt. Ltd.	Associates	Investment in Equity shares	<b>99,900</b>	99,900
4	Shrikant Studios Pvt. Ltd.	Entity under Significant Influence	Loans/Advances given	<b>28,600,050</b>	28,600,050
5	ARSS Infrastructure Projects Ltd.		Mobilisation Advances adjusted	–	23,709,637
6	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	<b>315,300</b>	315,300
7	Atul Raj Builders Pvt. Ltd.	Entity under Significant Influence	Pref. Share Capital	<b>25,000,000</b>	25,000,000
8	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Loan given and taken	<b>33,662,325</b>	27,310,168
9	Vaikuntam Realty Pvt. Ltd.	Entity under Significant Influence	Trade Payables	<b>830,450</b>	830,450
10	Atlanta Thakural Constructions	Associates / Joint Ventures	Current account balance in Partnership firm/Joint venture	<b>(3,516,789)</b>	(6,422,411)
11	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	<b>4,764,077</b>	4,764,077
12	Atlanta-ARSS Joint Venture	Associates/ Joint Ventures	Capital Account	<b>31,157,411</b>	31,157,411
13	ARSS-Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	<b>71,137,306</b>	–
14	Rajhoo Bbarot	Key Management Personnel	Loan taken	–	47,923,156
15	Rajhoo Bbarot	Key Management Personnel	Rent Deposit	<b>67,500,000</b>	72,050,000
16	Bhavana R. Bbarot	Relative of Key Management Personnel	Trade creditors	<b>54,000</b>	54,000
17	Bhavana R. Bbarot	Relative of Key Management Personnel	Rent Deposit	<b>7,500,000</b>	7,500,000
18	Bhavana R. Bbarot	Relative of Key Management Personnel	Loan taken	–	2,115,357
19	Rikiin R. Bbarot	Key Management Personnel	Loan taken	–	5,062,902
20	Lucknow Varanasi Tollways Pvt. Ltd.	Entity under Significant Influence	Investment in Equity Shares	<b>24,745,000</b>	1,010,000
21	Prakash Atlanta Joint Venture	Associates/ Joint Ventures	Current account balance in Partnership firm/Joint venture	<b>18,179,281</b>	19,579,543
22	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Capital Account	<b>(26,954)</b>	(26,954)
23	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Mobilisation Advance	<b>5,478,264</b>	5,478,264
24	Gammon Atlanta Joint Venture	Associates/ Joint Ventures	Receivable/as debtors/Advances	<b>32,470,917</b>	132,653,047
25	Pooja R. Bbarot	Key Management Personnel	Trade Payables	<b>424,000</b>	372,000

**ATLANTA LIMITED**  
**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014**

**Financial Information of Subsidiary Companies As on 31-03-2014**

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(-) Loss Before Taxation	Provision for Taxation	Profit/(-) Loss After Taxation	Proposed Dividend
1	Atlanta Hotels Private Limited	INR	500,000	(94,145)	422,812	422,812	-	-	-	-	-	-
2	Atlanta Tourism Ventures Limited	INR	19,992,280	(527,875)	19,899,641	19,899,641	-	-	-	-	-	-
3	Atlanta Infra Assets Limited	INR	420,137,900	1,966,446,068	5,755,856,257	5,755,856,257	1,785,957,532	426,022,306	37,180,212	(69,440,665)	106,620,877	-
4	MORA Tollways Limited	INR	149,900,000	1,340,100,000	4,834,012,134	4,834,012,134	50,000	252,805,179	-	-	-	-
5	Atlanta Ropar Tollways Private Limited	INR	350,000,000	(512,906)	1,446,670,015	1,446,670,015	50,000	25,878,861	-	-	-	-

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

Client Id*	
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No. of Shares	
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NAME OF THE SHAREHOLDER(S)/PROXY : \_\_\_\_\_

I hereby record my presence at the 31<sup>st</sup> ANNUAL GENERAL MEETING of the Company held on Saturday, August 9, 2014 at 5.00 p.m. at Auditorium 'A' Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No.C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

\_\_\_\_\_  
Signature of Shareholder / Proxy

\*Applicable for investors holding shares in electronic form.

Members are requested to bring their copies of the Annual Report to the Annual General Meeting

## PROXY FORM

# ATLANTA LIMITED

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

DP Id*	
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Client Id*	
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Master Folio No.	
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\*Applicable for investors holding shares in electronic form.

I/We..... of .....being a member/ members  
of ATLANTA LIMITED hereby appoint.....  
.....of .....or failing him  
.....of .....

as my/our proxy to vote for me/us and on my/our behalf at the **31<sup>st</sup> Annual General Meeting** of the Company to be held on Saturday, August 9, 2014 at 5.00 p.m. and at any adjournment thereof.

Signed this..... day of ..... 2014

### Notes:

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