



ATLANTA LIMITED

ANNUAL REPORT 2005-06



BOARD OF DIRECTORS

Mr. C. Vishwanathan	Chairman
Mr. Rajhoo Bbarot	Managing Director
Mr. Rikiin Bbarot	Director
Mr. C. Radhakrishnan	Director
Mr. Samir Degan	Director
Mr. Arpan Brahmbatt	Director

AUDITORS

Suresh C. Maniar & Co.
Chartered Accountants,
Mumbai.

REGISTRAR AND TRANSFER AGENT

Karvy Computershare Private Limited
"Karvy House, 46, Avenue 4, Street No. 1,
Banjara Hills, Hyderabad - 400 034.

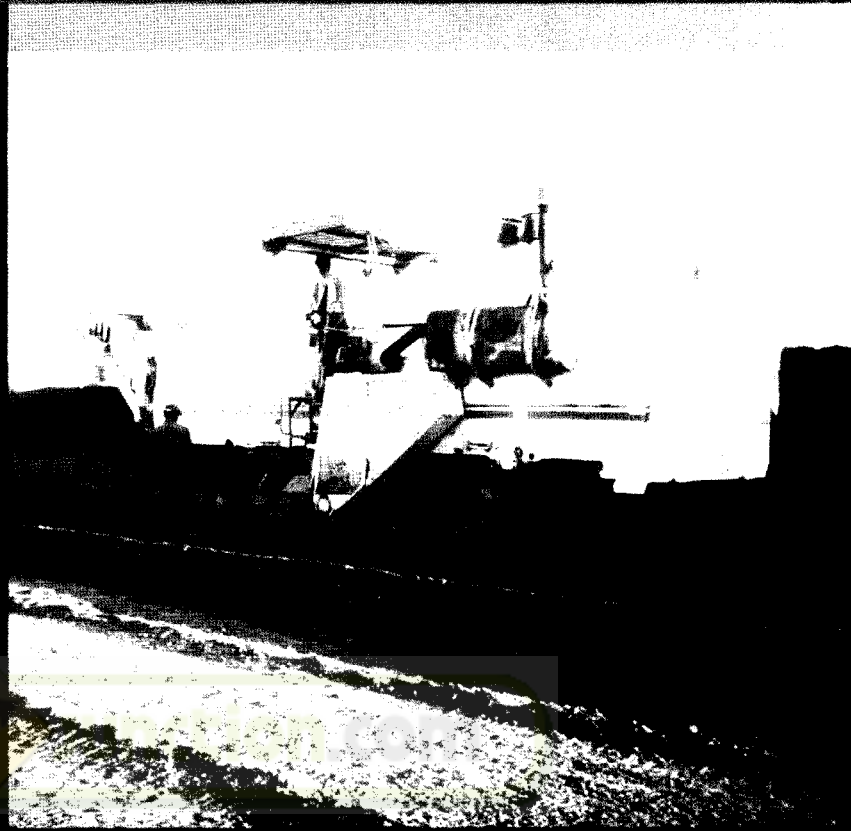
REGISTERED OFFICE

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

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ABOUT US

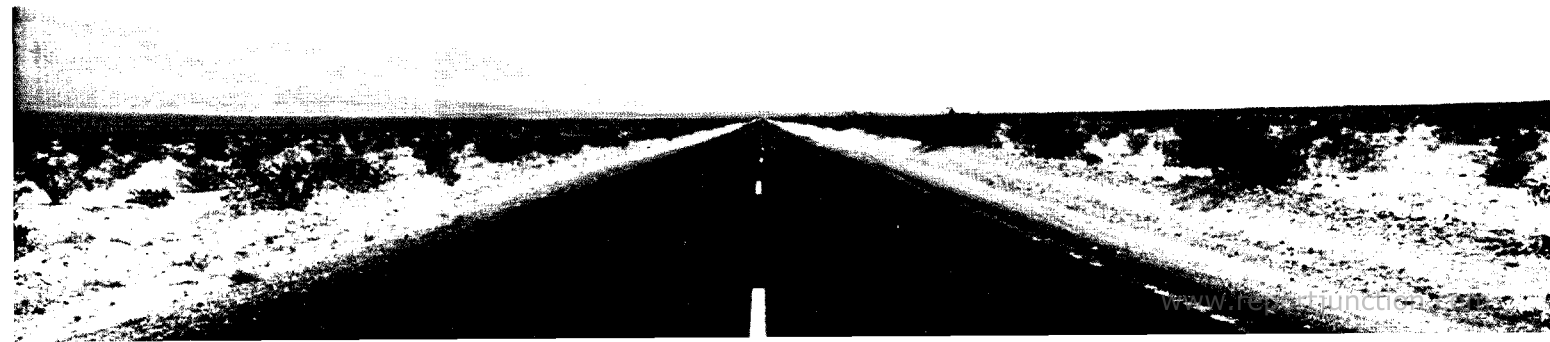


Atlanta Limited (hereafter referred to as Atlanta) is engaged in diverse infrastructure development and construction activities comprising highways on an EPC/BOT (infrastructure concessions) basis, runways, mining and real estate.

Incorporated in 1977 as a partnership firm and converted into a private limited company in 1984, it was deemed a public company in 1991 and went public in September 2006. The shares of Atlanta are listed on

the Bombay Stock Exchange and the National Stock Exchange.

Promoted by Mr Rajhoo Bbarot, having 30 years of experience in the field and a member of the working group on National Highways for privatisation of roads of Confederation of Indian Industry (CII), Atlanta is driven by a team of professionals and an eminent board of directors, all of whom possess strong domain experience and expertise.



THE STRUCTURE BEHIND STRUCTURES

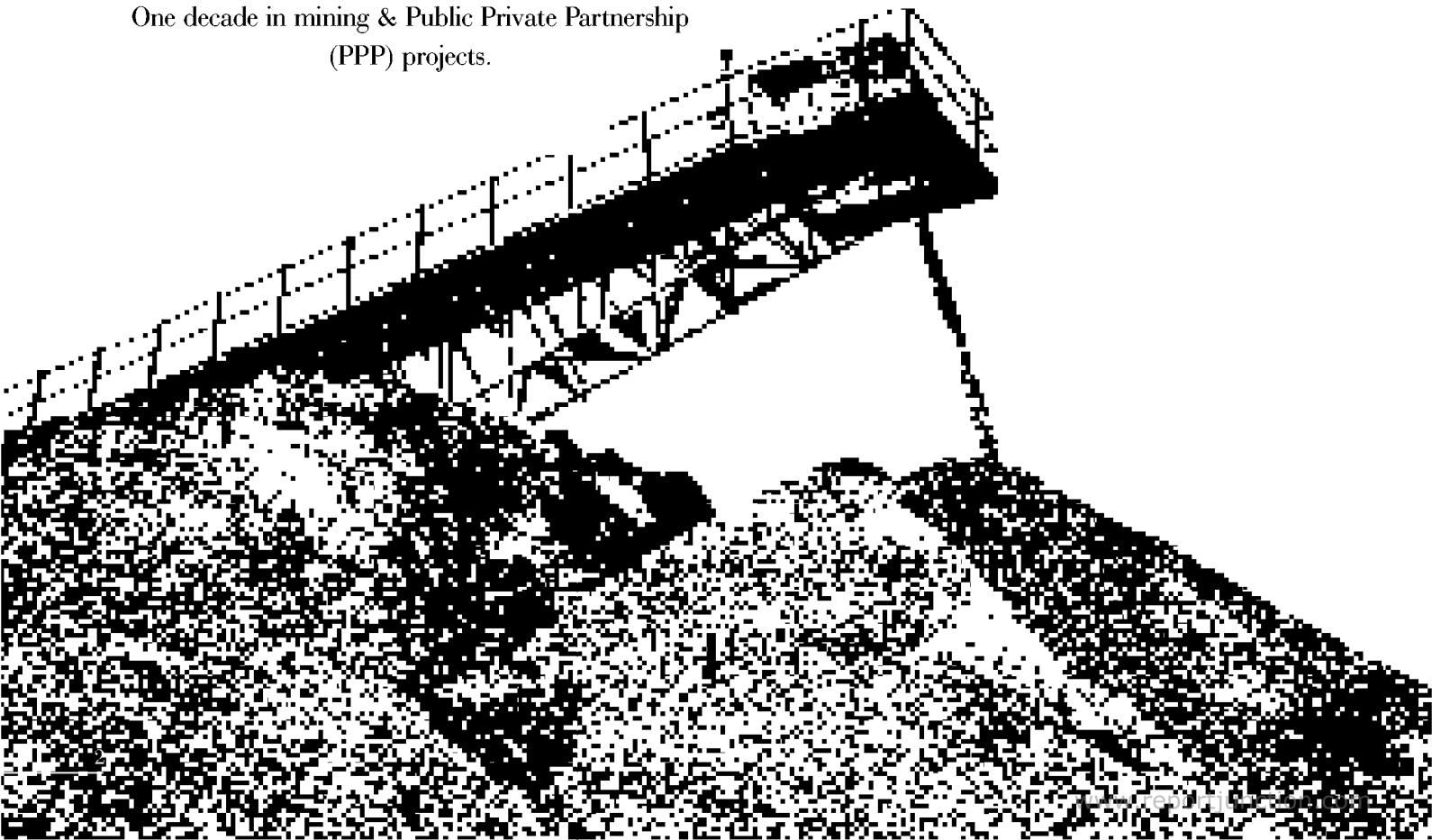
- ▶ 'Deeply rooted' in the fastest growing sectors of the economy: **INFRASTRUCTURE DEVELOPMENT. MINING. REALTY.**
-


De-risked business model. Diversified portfolio in sectors facing supply side constraints.

Asset based. Value-focussed.

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- Early entrant. Pioneer in the field.
- ▶ = Three decade of presence in EPC & realty.
One decade in mining & Public Private Partnership (PPP) projects.





Strong management bandwidth and domain expertise.

FUTURE DIRECTION

Leveraging Public Private Partnership.
Participating in more toll-based BOT projects.
Owning a mine.

Establishing Pan India realty presence especially across Tier II and Tier III cities.

Developing and managing parking plazas, ports.

Executing airport management projects.

= BUILDING A NEW INDIA

Executing complex and high IRR projects.
Deploying sophisticated technology.
Embarking on own EPC = Seamless execution.
= Higher reliability
Higher margins.

MILESTONES

1985

Introduced IN-SITU
Bituminous Recycling Technology.

1987

Awarded a World Bank aided project for strengthening
93 km road in Tamil Nadu.

1988

Awarded the contract for 'strengthening of runway at Bombay airport'.
The company also embarked on airfield projects at Delhi and
Chennai for the Airports Authority of India.

1995

Introduced Surface Mining technology (for limestone mining) for the first time in India.

1996

Awarded the Udaipur Bypass project - India's first greenfield BOT project
on National Highways.

2000

- Awarded the project for construction of the Mumbra Bypass on a BOT basis.
- Ventured into coal mining.



2003

Completed extraction and transfer of Coal/Coal Measure Strata in deploying "surface miners" on hire basis at Belpahar OCP for Mahanadi Coal Fields Ltd.

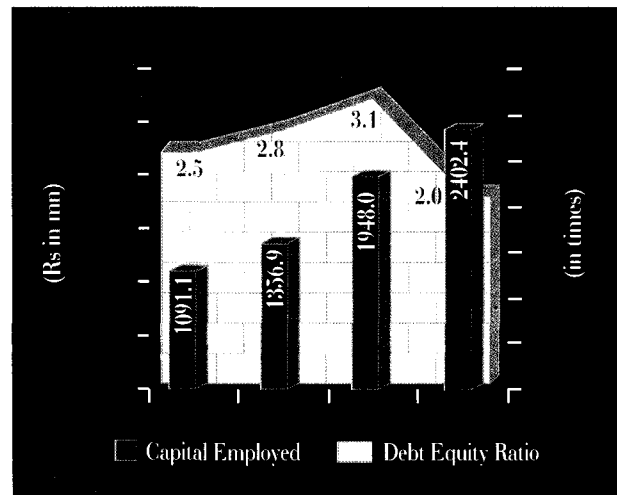
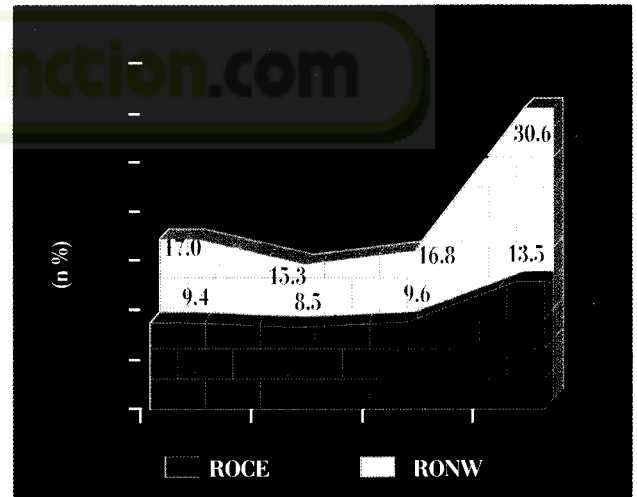
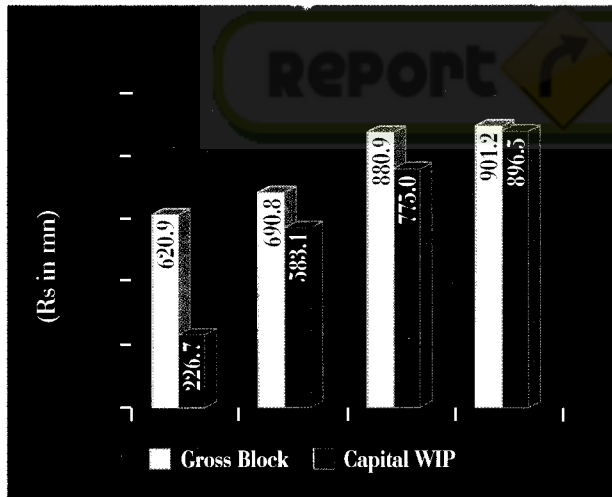
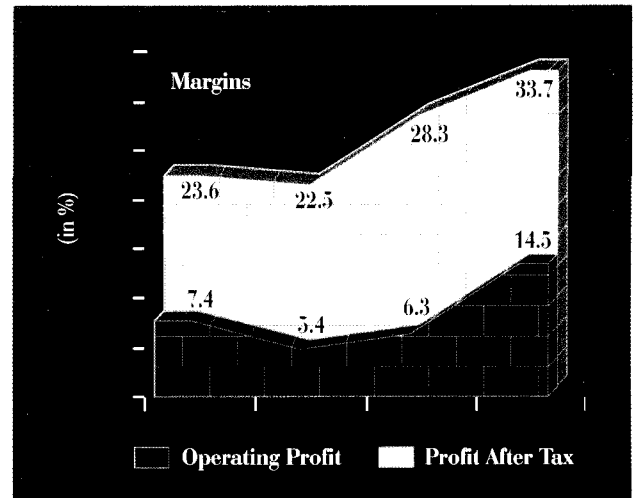
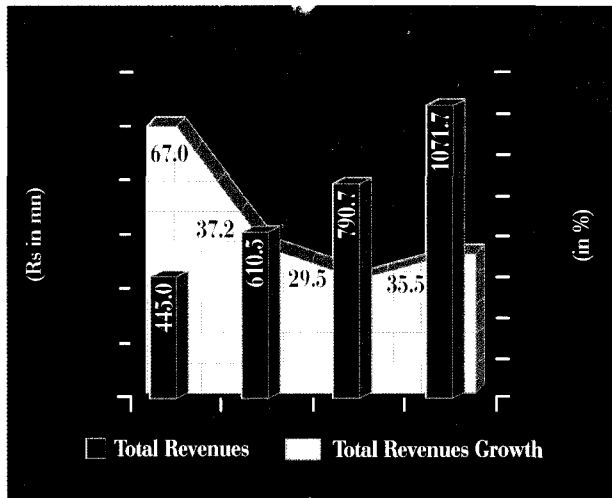
2006

- Received ISO 9001: 2000 Quality Management Standard certification.
- Awarded the project for construction of Nagpur-Kondhali project on BOT basis.
- Listed on Bombay Stock Exchange and National Stock Exchange.

FINANCIAL HIGHLIGHTS

(Rs in mn)

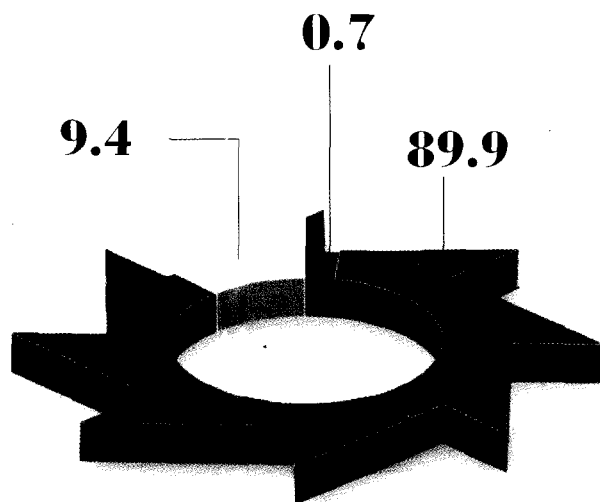
PARTICULARS	2002-03	2003-04	2004-05	2005-06
BALANCE SHEET FIGURES				
Equity Share Capital	55.2	68.4	86.4	120.0
Net Worth	297.3	342.5	455.3	763.2
Borrowed Funds	748.7	956.8	1420.2	1564.4
Capital Employed	1091.1	1356.9	1948.0	2402.4
Gross Block	620.9	690.8	880.9	901.2
Capital WIP	226.7	583.1	775.0	896.5
Investments	9.2	4.3	87.6	103.2
Net Current Assets	368.7	250.2	421.7	775.2
PROFIT & LOSS FIGURES				
Total Revenues	445.0	610.5	790.7	1071.7
Operating Profit	105.2	137.5	224.1	361.3
Depreciation	26.0	35.7	53.5	59.8
Profit Before Interest & Tax	79.2	101.8	170.6	301.6
Interest	38.4	45.4	93.4	117.30
Profit Before Tax	40.8	56.4	77.2	184.3
Profit After Tax	32.9	33.1	50.0	155.7
RATIO ANALYSIS				
Growth (in %)				
Total Revenue	67.0	37.2	29.5	35.5
Operating Profit	32.5	30.7	63.0	61.2
Profit After Tax	36.4	0.6	50.9	211.6
Margins (in %)				
Operating Profit	23.6	22.5	28.3	33.7
Profit Before Interest & Tax	17.8	16.7	21.6	28.1
Profit Before Tax	9.2	9.2	9.8	17.2
Profit After Tax	7.4	5.4	6.3	14.5
Returns				
EPS (in Rs)	6.0	6.0	9.0	14.8
Dividend (in %)	5.0	-	5.0	5.0
ROCE (in %)	9.4	8.5	9.6	13.5
RONW (in %)	17.0	15.3	16.8	30.6
Debt Equity Ratio (in times)	2.5	2.8	3.1	2.0
Turnover Ratios (in times)				
Fixed Asset	0.7	0.9	0.9	1.2
Debtors	1.5	2.4	1.5	1.6
Inventory	10.4	11.5	17.5	16.8



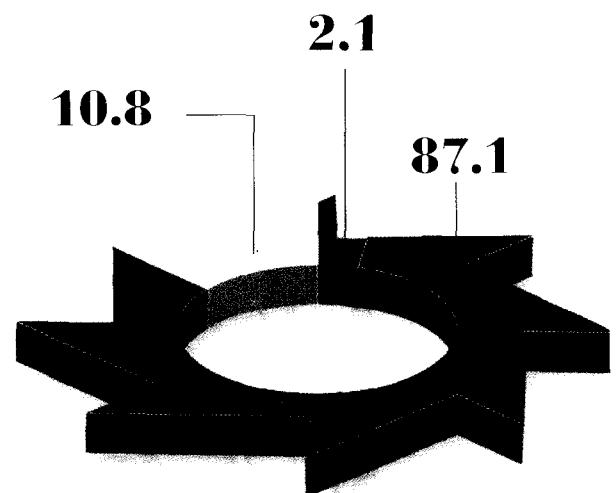
DIVERSIFIED FOR PERFORMANCE

ACTIVITY WISE REVENUES	2004-05	2005-06
Construction	730.6	953.3
Mining	76.4	118.4
Other Income	5.8	22.8
Total Revenues	812.8	1094.5

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FY 2004-05 (in %)



FY 2005-06 (in %)

■ Construction Revenues

■ Mining Revenues

■ Other Income