



ATLANTA LIMITED

Realty : Infrastructure Development : Mining

26th
Annual Report
2008-2009

ATLANTA LIMITED

26th ANNUAL REPORT 2008-2009

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Sachin Jain

AUDITORS

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

REGISTRAR AND SHARE TRANSFER AGENT

M/s. 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: Atlanta_ipo@karvy.com / mailmanager@karvy.com

REGISTERED OFFICE

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

BANKERS:

State Bank of India
ICICI Bank Limited
State Bank of Patiala
Bank of India
Axis Bank Limited
Central Bank of India
Canara Bank
Punjab National Bank

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of ATLANTA LIMITED will be held on Wednesday, the 30th September, 2009 at 3.00 p.m. at Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2009, Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and the Auditors thereon.
2. To consider declaration of dividend.
3. To appoint a Director in place of Mr. G. Viswanathan, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. G. Radhakrishnan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business:

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

"RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 311 and 317 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including statutory modification or re-enactments thereof for the time being in force) and subject to such other approvals, as may be necessary, approval of the members is hereby accorded to the re-appointment of Mr. Rajhoo A. Bbarot as the Managing Director of the Company for a period of five years with effect from 22nd January, 2010 on terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice convening this meeting with complete liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to be include any Committee of the Board constituted to exercise its power, including powers conferred by this resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactments thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED FURTHER THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including statutory modification or re-enactments thereof for the time being in force), the existing Article No. 176 of the Articles of Association of the Company, be and is hereby replaced by a new clause No. 176 as under:

"176. Notwithstanding anything to the contrary contained in these articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), ICICI Bank Limited, Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited, The New India Assurance Company Limited (NIA), United India Insurance Company Limited (UII), or a State Financial Corporation or any financial institution owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this article referred to as "the Corporation") out of any loans/debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold debenture/shares in

the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have right to appoint, from time to time, any person or persons as a Director or Directors, whole time or non-whole time (which Director or Directors, is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or there place/s."

By order of the Board of Directors

Sachin Jain
Company Secretary

Place : Mumbai

Date : August 22, 2009

Registered office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER, THE PROXIES IN ORDER TO BE VALID MUST BE DULY COMPLETED STAMPED AND SIGNED AND MUST REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Re-appointment of Directors:

Notes on Directors seeking appointment/re-appointment as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

1) Name:	Mr. G. Viswanathan
Age:	56 years
Date of Appointment:	9 th December, 2005
Experience:	Mr. G. Viswanathan is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He has 25 years of experience in finance, operations, and general management, including international trade, collaboration and joint ventures and structuring management. He started his career with the Tata Group of Companies 'TELCO/NELCO' and has worked in many other reputed companies in India and abroad. Presently, he is a senior member of the Trans Management Group, as a management consultant and is engaged in advising companies on management to address competition and opportunities in establishing business operations in India.

Other Directorships:	1) Doshion Limited
	2) Pranav Construction System Private Limited
	3) Doshion Veolia Water Solutions Private Limited
	4) PT Doshion Veolia
	5) Hope Gases Limited
	6) Pacific Pipes Systems Private limited

Membership in Committees:	<p>7) Balaji Tollways Limited.</p> <p>1) Audit Committee - Chairman Atlanta Ltd. and Pranav Construction System Private Limited</p> <p>2) Remuneration Committee - Member in Atlanta Ltd. and Chairman in Doshion Ltd.</p> <p>3) Finance Committee - Member in Doshion Veolia Water Solutions Private Limited</p> <p>4) Executive Committee - Member in Pacific Pipes Systems Private Limited</p> <p>No. of shares held: Nil</p>	<p>III) Name: Mr. Rajhoo A. Bbarot</p> <p>Age: 53 Years</p> <p>Date of Appointment: 17th January, 1984</p> <p>Experience: Mr. Rajhoo Bbarot holds a bachelor's degree in science from the University of Mumbai. He has promoted our Company and has been the driving force in the growth of our Company. He has 27 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.</p>
II) Name: Age: Date of Appointment: Experience:	<p>Mr. G. Radhakrishnan</p> <p>49 years</p> <p>28th January, 2003</p> <p>Mr. G. Radhakrishnan holds a Bachelor's degree in Mechanical Engineering from the University of Mumbai, a Diploma in Operational Management from Jamnalal Bajaj Institute of Management Studies and a Master's degree in Management from S.P. Jain Institute of Management and Research. He is also a member of the Institute of Chartered Financial Analysts of India. He has over 25 years of experience in finance, commercial and managerial matters. He has been previously employed by OTIS Elevators (India) Ltd. as Production Control Executive; as Management Accountant in Mukund Iron & Steel Works Limited; as Executive Assistant to Chairman in Khimline Pumps Ltd; as Planning and Development Executive in Larsen & Toubro Limited; as Finance Manger in ION Exchange (India) Ltd. He has also worked overseas with AGAP Arabia Ltd, Inma Steel Fabricators Co. Ltd, Roofing & Insulation Company Ltd, Tasqueef in various capacities such as Cost Controller, Finance Manager, General Manager and Support Services Manager.</p>	<p>Other Directorships:</p> <ol style="list-style-type: none"> 1) Atul Raj Builders Pvt.Ltd. 2) Balaji Tollways Limited. 3) Ideal Toll Road Investment & Operations Pvt. Ltd. 4) Shrikant Studios Pvt.Ltd. 5) Vaikuntam Realty Pvt.Ltd. 6) Atlanta Nature Homes Private Limited 7) Atlanta Coal Mines Private Limited 8) Atlanta Urban Infrastructure Projects Private Limited 9) Atlanta Infraproject Developers Private Limited 10) Atlanta Energy Private Limited 11) Atlanta Recycling Company Private Limited <p>Membership in Committees:</p> <ol style="list-style-type: none"> 1) Management Committee - Chairman in Atlanta Ltd. 2) Shareholders' Grievance Committee - Member in Atlanta Ltd. <p>No. of shares held: 28,06,700</p>
Other Directorship:	<ol style="list-style-type: none"> 1) Balaji Toll Ways Limited 2) Atlanta Coal mines Private Limited 3) Atlanta Nature Homes Private Limited 4) Atlanta Urban Infrastructure Projects Pvt. Ltd 5) Atlanta Infraproject Developers Pvt. Ltd. 6) Atlanta Energy Pvt. Ltd. 7) Atlanta Recycling Company Pvt. Ltd. 	<ol style="list-style-type: none"> 3. The Register of Transfer and of Share Transfer Book of the Company will remain closed from Thursday 24th September, 2009 to Wednesday, 30th September, 2009 (both days inclusive). 4. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special business to be transacted at the meeting is annexed hereto. 5. Members are requested to intimate the Company or its Registrar and Share Transfer Agent immediately, of any change in their address. 6. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting. 7. Members/proxies should bring their attendance slip along with their copy of Annual Report to the Meeting. 8. Members are requested to send all share transfer lodgments (Physical mode) / correspondence to the Registrar and Share Transfer Agent at the following address upto the record date: Karvy Computershare Private Limited Plot no. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081.
Membership in Committees:	<ol style="list-style-type: none"> 1) Management Committee - Member in Atlanta Ltd. 2) Shareholders' Grievance Committee - Member in Atlanta Ltd. 	
No. of shares held:	2,786	

- 9) Write to the Company at least 7 days before the date of the Meeting, in case they desire any information as regards the Audited Accounts for the financial year ended 31st March 2009, so as to enable the Company to keep the information ready.

- 10) Quote Registered Folio Numbers in all the correspondence.

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956:

Item No. 5: Special Resolution

At the Companies Extra-ordinary General Meeting held on 22nd January, 2005, the members of the Company had appointed Mr. Rajhoo A. Bbarot as Managing Director of the Company for a period of five years with effect from 22nd January, 2005.

The term of his appointment as Managing Director will be completed on 21st January, 2010. The present proposal is to seek the members' approval for the reappointment of and remuneration payable to Mr. Rajhoo A. Bbarot as Managing Director, in terms of the applicable provisions of Companies Act, 1956.

At the Annual General Meeting held on 27th September, 2008, the shareholder has revised the remuneration payable to Mr. Rajhoo A. Bbarot as given below:

"Increased from Rs. 1,00,000/- per month to Rs. 4,00,000/- per month plus Annual increment of 10% plus Commission subject to ceiling laid down in section 309 of the Companies Act, 1956, to be decided by the Board of Directors from time to time.

However in case of loss or inadequacy of profit the remuneration payable to Mr. Rajhoo A. Bbarot shall not exceed the amount prescribed as per provisions of Schedule XIII of the Companies Act, 1956.

The Remuneration Committee at its Meeting held on August 22, 2009 has recommended re-appointment of Mr. Rajhoo A. Bbarot for a further period of five years with effect from 22nd January, 2010 on the same terms and conditions and remuneration as approved by the members in the Annual General Meeting held on 27th September, 2008. The Board of Directors at its meeting held on 22nd August, 2009 also decided to recommend to the members of the Company to re-appoint Mr. Rajhoo A. Bbarot for a further period of five years with effect from 22nd January, 2010 on the same terms and conditions and remuneration as approved by the members in the Annual General Meeting held on 27th September, 2008.

Mr. Rajhoo A. Bbarot satisfies all the conditions set out in part - I of Schedule XIII of the Companies Act, 1956 for being eligible for re-appointment.

The above may be treated as abstract of terms of re-appointment of Mr. Rajhoo A. Bbarot under to Section 302 of the Companies Act, 1956.

Approval of the Members by special resolution is required under Section 198, 309, 311 and 317 read with schedule XIII for re-appointment of Mr. Rajhoo A. Bbarot as Managing Director of the Company for a further period of five years with effect from 22nd January, 2010.

Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot are interested in the resolution. No other directors have any interest in the resolution.

Your Directors recommend this resolution for approval of shareholders as a special resolution.

Item No. 6: Special Resolution

Article 176 of the Articles of Association enables appointment of Nominee Directors by various financial institutions so long as any moneys remain owing by the Company to them. The names of some financial institution have changed and it is required to mention correct names so that in future if needs arise to appoint nominee director/s by these institutions, there are sufficient empowerment in the articles of the Company. In this respect the Board of Directors has decided to replace the existing article 176 of the Articles of Association of the Company with new Article 176 with correct names of the financial institutions and banks.

Approval of the Members by special resolution is required under Section 31 of the Companies Act, 1956 for alteration of Articles of Association of the Company.

None of the directors are interested in this resolution.

Your Directors recommend this resolution for approval of shareholders as a special resolution.

By order of the Board of Directors

Sachin Jain
Company Secretary

Place: Mumbai

Date: 22nd August, 2009

Registered office:

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

DIRECTORS' REPORT

To

The Members

ATLANTA LIMITED

Your Directors have pleasure in presenting the 26th Annual Report of the Company and the Audited Statement of Accounts for the year ended 31st March 2009.

FINANCIALS RESULTS:

(Amount in Lacs)

Particulars	2008-2009	2007-2008
Value of work executed	19,432.41	10,855.84
Profit before Taxation	2,436.93	2,367.27
Provision for Taxation	500.00	915.04
Profit after Taxation	1,936.93	1,452.23
Add: Balance brought forward	2,093.79	2,022.06
Profit available for appropriation	4,030.72	3,474.29

Appropriation:

Particulars	2008-2009	2007-2008
Proposed Dividend on Equity Shares	225.50	225.50
Tax on Dividend	38.32	38.32
Transfer to Capital Redemption Reserve	116.67	116.67
Transferred to General Reserve	1,600.00	1,000.00
Balance of profit carried forward	2050.23	2,093.79

DIVIDEND:

Preference Shares

The Board recommends a dividend of Rs. 2.50 per share on 25,00,000, 25% Non Cumulative Redeemable Preference Shares of Rs. 10/- each amounting to Rs. 62.50 lacs for the year ended 31st March, 2009.

Equity Shares

Your Directors are pleased to recommend a dividend of Re. 1/- per Equity Share of Rs. 10/- each, for the financial year ended 31st March, 2009.

The proposed dividend payment on equity shares and interim dividend on preference shares would entail an outflow of Rs. 263.82 lacs including dividend tax.

BUSINESS OPERATION:

During the year under review, Company has executed work to the tune of Rs. 19432.41 Lacs (previous year Rs. 10,855.84 lacs) registering an increase of 79% and registered Profit after Tax Rs. 1936.93 lacs (previous year Rs. 1,452.22 lacs).

The Company is presently executing following major contracts:

- Construction of Broad Gauge Formation & Minor bridges from chainage 41000.00 to 45000.00 between Dausa& Lalsot in Connection with Dausa-Gangapur City New Broad Gauge Line Project.
- Improvement, Operation and Maintenance including strengthening and widening of existing 2 lane road to 4 lane dual carriageway from Km.9.200 to Km.50.000 of NH-6 (Nagpur-Kondhali Section) in the State of Maharashtra.

- > Construction & improvement of Bituminous roads in CMC Limit under JNNURM Scheme - CATEGORY - I, Package - II:- Hotel Green Park to Balewadi Stadium crossing Westerly Bypass, Pune.
- > Infrastructure Development of Dahej SEZ Limited at GIDC, Dahej (Package - 1), Gujarat.
- > Construction of 12 nos. Major bridges having total 35 spans with 1200 mm diameter cast in situ bored piles &PSCgrider super structure of 18.30m between Dausa & Gangapur city section in Conection with Dausa-Gangapur City New Broad Gauge Line Project.
- > Gauge conversion works from Tirunelveli to Tenkasi in Quilon Tenkasi-Tirunelveli-Tiruchendur-Tenkasi-Virudhunagar: Proposed Earth work in forming Bank,cutting,RE-Garding,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 station.
- > Extraction & Transfer of Coal/Coal Measure Strata by deploying "Surface Miners" on hiring basis at Hingula OCP of Hingula Area.
- > Deployment and operation of suitable capacity of Surface Miner(s) & allied equipments for cutting of Coal/Coal Measure Strata and its associated works at Baroud OC Project - Raigarh Area.
- > Deployment and Operation of suitable capacity of Surface Miner(s) and allied equipments for cutting of coal/coal measure strata and its associated works at Chhal OC Project - Raigarh Area.

We are currently involved in following real estate projects in partnership:

- > Construction of Commercial Building "Atlanta Centre" situated at Goregaon (E), Mumbai.
- > Construction of Commercial Building "ABT SQUARE" at Malad (E), Mumbai.
- > Construction of Shopping Mall "ATLANTA V MALL" at Jodhpur, Rajasthan.

DIRECTORS:

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. G. Viswanathan and Mr. G. Radhakrishnan retire at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. Your directors recommend their re-appointment.

AUDITORS:

M/s Suresh C. Maniar & Co. Chartered Accountants, Mumbai, auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting. The Company has received a letter from M/s Suresh C. Maniar & Co. Chartered Accountants, to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

AUDITORS' REPORT:

The observations made in the Auditors' Report, read together with the relevant notes thereon are self-explanatory except following qualifications made by the Auditors:

- a) Short Amortization on the toll collection rights (Mumbra By-pass road) during the year amounting to Rs. 43,60,12,624/- pending the process of getting extension in the concession period.
- b) Non-provision of Mark to market loss of Rs. 13,51,17,454/- on Rupee Foreign Currency Swap Transaction as on 31.03.2009.

In respect of a) above your management states that the Company provided amortization on Mumbra By-Pass Road (BOT Rights) based on concession period recommended, pending final approval by the Government. The Directors are of the opinion that the concession period will be extended based on the latest developments.

In respect of b) above your management states that provision of mark to market loss has not been made in the accounts in line with the accounting policy for foreign currency transactions where income or expenses on account of foreign exchange derivative contract is recognized on settlement in the profit & loss account in the reporting period. Mark to

market loss of portion of the derivative contract already settled during the year has already been recognized.

FIXED DEPOSIT:

During the year under review, the Company has accepted unsecured loan which comes under deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975 within the prescribed limit. As on 31st March, 2009 deposits from public stands at Rs. 9.51 Crores.

STATUS OF SEBI ORDER:

In respect of SEBI matter, SEBI vide its order dated September 17, 2009 revoked its order dated 22nd February, 2007. In this order SEBI stated that "the investigations in the matter are since completed and that Adjudication Proceedings have been initiated against Atlanta Ltd. and Shri Rajhoo Bbarot under Section 15-I of SEBI Act, 1992 vide order dated September 04, 2008. Therefore, the circumstances that led to the passing of the interim order dated February 22, 2007 as modified vide order dated September 27, 2007 no longer exist and there is no need to continue the directions issued against them vide the aforesaid orders and these directions are, therefore, hereby revoked." By this order SEBI also stated that "there is no prima facie case to proceed further in the matter against Shri Rikiin R Bbarot, Smt Bhavana R Bbarot, Smt Ridhima M Doshi, Rajendra A Barot (HUF) and Ambalal P Barot (HUF) and that the circumstances that led to passing of earlier order dated February 22, 2007 as modified vide order dated September 27, 2007 have ceased to exist now. Therefore, the said directions are hereby revoked against them." The adjudication proceeding against the Company and Mr. Rajhoo Bbarot is in process.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, directors state that-

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (2) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of the financial year and of the profit of the Company for that period;
- (3) they have taken proper and sufficient care, to the best of their knowledge and ability, 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;
- (4) they have prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES:

No employee is drawing remuneration exceeding the specified limit prescribed under Section 217(2A) of the Companies Act, 1956 and rules issued thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information required to be provided under 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:

There has not been any Foreign Exchange earning during the year. The Foreign Exchange outgo during the year is as under:

Sr. No	Particulars	Amount in Rupees
1.	Travel Abroad	NIL
2.	Capital Goods	2,10,74,199/-
3.	Spare parts	NIL

SUBSIDIARY:

During the year under review, Balaji Tolways Limited became subsidiary of the Company. A statement pursuant to Section 212 of the Companies Act, 1956, related to the accounts of the subsidiary is annexed as part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS:

As stipulated by Clause 32 of the Listing Agreement with the Stock Exchanges, the consolidated financial statements of the Company and Balaji Tolways Limited, its subsidiary, prepared in accordance with the Accounting Standard AS-21 'Consolidated Financial Statements' as prescribed by the Institute of Chartered Accountants of India are annexed to the Annual Accounts and form part of the Annual Report.

CORPORATE GOVERNANCE:

A separate report on corporate governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges together with Auditors Certificate for compliances forms part of the Annual Report.

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock

Exchanges, is presented in a separate section forming part of the Annual Report.

CONCLUSION:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from investors, customers, business associates, bankers, vendors as well as regulatory and governmental authorities. Your Directors also thank the employees at all levels, who, through their dedication, co-operation, support and smart work have enabled the Company to achieve rapid growth. Your Directors look to the future with confidence.

For and on behalf of the Board of Directors

Rajhoo Bbarot **G. Radhakrishnan**
Managing Director Executive Director

Date: 22nd August, 2009
Place: Mumbai

CORPORATE GOVERNANCE REPORT**MANDATORY REQUIREMENTS:****1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

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

The detailed report on Corporate Governance is set out below. In this report, we confirm the compliance of Corporate Governance criteria as required under clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS:**a) Board Composition:**

The Company is having optimum combination of Directors on its Board. As the Company is having Non-executive Chairman,

one third of the Board are Independent Directors. As at March 31, 2009 the Board consisted of six members, three of whom are executive Directors and three are non-executive directors of which two directors are independent directors. The composition and category of directors on the Board of the Company were as under:

Category	Particulars of the Directors
Non Executive and Independent Chairman	Mr. G. Viswanathan
Managing Director	Mr. Rajhoo Bbarot
Executive Director	Mr. Rikiin Bbarot
Executive Director	Mr. G. Radhakrishnan
Non Executive Director	Dr. Samir Degan
Independent Director	Mr. Arpan Brahmhatt

b) Board meetings:

During the period ended on 31st March, 2009, 6 Board meetings were held on following dates: 24/05/2008, 30/06/2008, 29/07/2008, 26/08/2008, 31/10/2008 and 31/01/2009.

The minutes of the Board meetings disclose the timing of the meeting.

The particulars as to composition of the Board, attendance at Board Meetings held during the year and the last Annual General Meeting, number of Directorships in other companies and Memberships in Committees across various companies of which the Director is a Member / Chairman are given below:

Name of the Director	Category	Financial Year 2008-2009 Attendance At		As on 31 st March, 2009			
		Board Meetings	Last AGM held on 27/09/08	No. of other Director Ships	No. of Committee Positions No. of Memberships	Chairman	No. of Shares Held
Mr. G. Viswanathan	Non-Executive and Independent Chairman	6	Present	7	3	3	-
Mr. Rajhoo Bbarot	Managing Director	6	Present	11	1	1	28,06,700
Mr. Rikiin Bbarot	Executive Director	4	Present	1	1	-	36,38,815
Mr. G. Radhakrishnan	Executive Director	6	Present	7	2	-	2,786
Dr. Samir Degan	Non-Executive Director	4	Present	4	1	1	-
Mr. Arpan Brahmhatt	Non-Executive Independent Director	4	Present	3	2	1	352

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

c) **Information placed before the Board of Directors:**

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

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

d) **Code of Conduct:**

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.atlantainfra.com. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration to this effect signed by the Managing Director of the Company is annexed herewith and forms part of this report.

Declaration	
All the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for the financial year ended 31 st March, 2009.	
Mumbai, August 22, 2009	Rajhoo Bbarot Managing Director

e) **Code of Conduct for prevention of Insider Trading:**

The Company has laid down Code of Conduct for prevention of Insider Trading. The code is framed on the basis of regulation, Prevention of Insider Trading Regulations issued by Securities and Exchange Board of India. The basic intention of the code is to prohibit employees from dealing in the shares of the Company while they are in possession of the Price sensitive information.

f) **Committees of the Board**

The Company is having three Board Committees and sufficient powers have been delegated to discharge their functions:

- Management Committee
- Audit Committee
- Remuneration Committee
- Shareholders / Investors Grievances Committee

3. **MANAGEMENT COMMITTEE**

During the year the Management Committee met 24 times. The attendances of the members are as follows:

Sr. No.	Name of Member	No. of Meetings	
		Held	Attended
1.	Mr. Rajhoo Bbarot	24	24
2.	Mr. Rikiin Bbarot	24	24
3.	Mr. G. Radhakrishnan	24	24

a) **Powers and Functions**

1. To take investment decision.
2. To borrow short- term funds from the Banks, Financial Institutions and other sources as and when required.
3. To scrutinize the periodical budget estimates and make recommendations to the Board.
4. To scrutinize all proposals involving expenditure for which no provision is made in the budget or involving expenditure in excess of the amount provided for in the budget.
5. To open new Bank Accounts and to authorise Directors/ Executive to operate the same or to withdraw the authority granted and / or to make changes or revise the authorized signatories.
6. To close the existing Bank accounts when not required.
7. To oversee the operations and activities of the organisation to ensure it fulfills its desired aims and it is on the growth planned.
8. To prepare the plans and strategy relating to sales, purchase, administration, finance, advertising etc. keeping in mind the purpose and object of the organisation.
9. 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.
10. To make sure that the guidelines and framework are provided for everyone in the organisation to know where it is headed what it aims to achieve, and how each job fits into the overall plan.
11. To authorize person to appear as an authorized representative in any legal matters of the Company.

4. **AUDIT COMMITTEE**a) **Composition :**

As per the requirement of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement, the Composition of Audit Committee is as follows:

- | | |
|--------------------------|--|
| 1. Mr. G. Viswanathan | Chairman (Non-Executive & Independent) |
| 2. Dr. Samir Degan | Member (Non-Executive) |
| 3. Mr. Arpan Brahmabhatt | Member (Non-Executive & Independent) |

Currently, the Company has setup qualified and independent Audit Committee consisting of three non-executive directors, two of them being independent. All the directors have good knowledge of corporate and project finance, accounts and Company Law. The Committee held five meetings during the year. The Audit Committee also advises the management on the areas where internal audit is considered. The Audit Committee invites such of the executives, as it considers appropriate to be present at the meetings of the Committee.

Mr. Sachin Jain, Company Secretary & Compliance Officer of the Company, acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

b) Terms of reference

The terms of reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines set out in the listing agreement entered into with the Stock Exchanges and interalia include:

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) The replacement or removal of external auditors, fixation of audit fees and also approval for payment of any other services.
- 3) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to :
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
- 4) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- 5) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- 6) Reviewing the adequacy of internal audit function, 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.
- 7) Discussion with internal auditors any significant findings and follow up there on.
- 8) 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.

- 9) 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.
- 10) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

c) Meetings and Attendance

During the financial year 2008-2009, the Audit Committee met five times. These were held on 24th May, 2008, 30th June, 2008, 29th July, 2008, 31st October, 2008 and 31st January, 2009. The attendance of the members at these meetings is as follows:

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. G. Viswanathan	5	5
2.	Dr. Samir Degan	5	4
3.	Mr. Arpan Brahmabhatt	5	4

5. REMUNERATION COMMITTEE:

a) Brief description of terms of reference:

- to recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Deputy Managing/Whole time/ Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- to be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/Whole time/ Executive Directors, including pension rights and any compensation payment;

b) Composition:

Composition of Remuneration Committee is as follows:

1. Dr. Samir Degan Chairman (Non-Executive)
2. Mr. G. Viswanathan Member (Non-Executive & Independent)
3. Mr. Arpan Brahmabhatt Member (Non-Executive & Independent)

c) Remuneration Policy:

The remuneration of the Managing Director and Whole-time Director are decided by the Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Whole-time Director and the same is reported to the Board of Directors. The Company pays remuneration by way of salary, perquisites and allowances to its Managing Director and Whole-time Directors. Increments are decided by the Remuneration Committee within the salary scale approved by the Members and are effective as per the relevant Agreements.

d) No. of Meetings and Attendance:

During the financial year 2008-2009 the Remuneration Committee met 1 time and meeting was attended by all the members

- e) **The details of the remuneration paid /to be paid to all Directors:**

Name of Director	Salary (Rs.)	Benefits (Rs.)	Sitting Fees (Rs.)	Commission (Rs.)
Mr. Rajhoo Bbarot	12,00,000	9360	-	-
Mr. Rikiin Bbarot	4,20,000	9360	-	-
Mr. G. Radhakrishnan	6,43,151	9360	-	-
Mr. G. Viswanathan	-	-	1,20,000	-
Dr. Samir Degan	-	-	80,000	-
Mr. Arpan Brahmhatt	-	-	80,000	-
TOTAL	22,63,151	28,080	2,80,000	-

6. SHAREHOLDERS/ INVESTORS' GRIEVANCE COMMITTEE:

- a) **Composition and Functions of the Committee:**

The Company under Chairmanship of independent Director Mr. Arpan Brahmhatt has constituted Investors'/ Shareholders' Grievance Committee with Mr. Rajhoo Bbarot and Mr. G. Radhakrishnan as Members. The Committee monitors redressal of complaints from shareholders and investors and observes the performance of Registrar & Share Transfer Agent and recommends measures for over all improvement in the quality of investor services.

During the Financial Year 2008-2009, Number of Meetings held: Nil

- b) **Compliance Officer:**

Mr. Sachin Jain, Company Secretary, appointed as the Compliance Officer.

- c) **Details of Shareholder's complaint received/replied and the status on pending share transfers is given below:**

Sr. No.	PARTICULARS	RECEIVED	DISPOSED	PENDING AS ON 31.03.2009
1	NON RECEIPT OF REFUND ORDER	1	1	0
2	NON RECEIPT OF ELECTRONIC CREDITS	1	1	0
3	NON RECEIPT OF DIVIDEND WARRANTS	11	11	0
4	COMPLAINT FROM STOCK EXCHANGES/ SEBI	0	0	0
5	NON RECEIPT OF ANNUAL REPORT	1	1	0
	TOTAL	14	14	0

7. GENERAL BODY MEETINGS

- a) **Location and time of Annual General Meetings**

Financial Year	Date	Time	Venue
2005-2006	18.09.2006	11.30 p.m.	101, Shree Amba Shanti Chambers, Opp. Hotel Leela, Andheri Kurla Road, Andheri (E), Mumbai – 400 059
2006-2007	28.09.2007	3.00 p.m.	Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.
2007-2008	27.09.2008	3.00 p.m.	Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

All special resolutions moved at the last Annual General Meeting were passed by a show of hands unanimously by all the members

present at the Meeting. No special resolution was put through postal ballot.

No extra ordinary general meeting was held during the year under review.

During the year, the Company has not passed any resolution through postal ballot.

8. DISCLOSURES

- a) **Disclosure on materially related party transactions:**

During the financial year ended March 31, 2009, there were no materially related party transactions that may have potential conflict with the interests of the Company at large.

The Company has complied with all the statutory requirements comprised in the Listing Agreements/ Regulations/ Guidelines/ Rules of the Stock Exchanges/ SEBI/ Other Statutory Authorities.

9. MEANS OF COMMUNICATION

The Quarterly financial results of the Company are published in Free Press Journal and Navshakti immediately after the Board meeting. At the same time the results are also displayed on the website of the Company www.atlantainfra.com.

The Company has created an exclusive e-mail ID for the investors - investors@atlantainfra.com. The investors can directly send their grievances to the Compliance Officer.

10. GENERAL SHAREHOLDERS INFORMATION

- a) **ANNUAL GENERAL MEETING**

Day, Date, Time & Venue Wednesday, 30th September, 2009 at 3.00 P.M. at Auditorium, A Wing, Ground Floor, National Stock Exchange of India Limited, Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

Financial Year 1st April 2009 - 31st March 2010

Financial Calendar Financial Reporting for the 1st quarter ending June 2009- by the end of July 2009

Financial Reporting for the 2nd quarter ending September 2009- by the end of October 2009

Financial Reporting for the 3rd quarter ending December 2009-by the end of January 2010

Financial Reporting for the 4th quarter ending March 2010-by the end of April 2010

Dividend Payment Date On or after October 8, 2009

Book closure Monday 24th September, 2009, to Wednesday 30th September, 2009 (both days inclusive).

Email ID for Investors investors@atlantainfra.com

- b) **LISTING ON STOCK EXCHANGES:**

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

- c) **STOCK CODE**

S.No.	Stock Exchange	Code
1	Bombay Stock Exchange	532759
2	National Stock Exchange	ATLANTA

- d) **ISIN No. – INE285H01014**

- e) **PAYMENT OF LISTING AND CUSTODIAN FEE**

The annual Listing Fees for the year 2008 – 2009 has been paid to the concerned Stock Exchanges.