



ATLANTA LIMITED

An ISO 9001 : 2008 Company



Innovation Leading to Growth

Annual Report
2010-2011

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IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants.

Corporate Information

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mrs. Hemlata Jain

AUDITORS

Suresh C. Maniar & Company
Chartered Accountants
187C, Arcadia,
195, Nariman Point
Mumbai - 400 021

INTERNAL AUDITOR

Ernst & Young Private Limited
Jalan Mill Compound
95, Ganpatrao Kadam Marg, Lower Parel,
Mumbai - 400 013

REGISTRAR AND SHARE TRANSFER AGENT

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

REGISTERED OFFICE

101, Shree Amba Shanti Chambers,
Opposite Hotel Leela, Andheri Kurla Road,
Andheri (E), Mumbai- 400 059
Ph: +91-22-2925 2929
Fax: +91-22-2925 2900
Email id: investors@atlantainfra.com

BANKERS:

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

LETTER FROM THE MANAGING DIRECTOR

Dear Shareholders,

It is with immense pleasure and satisfaction that I present the Annual Report for the year 2010-11. It has been a busy year at Atlanta. We continued our growth trajectory acquiring new orders in both the DBFOT and EPC space but more importantly made a strategic foray into a new infra-vertical.

Your Company reported robust 41% growth in revenues. The total revenue stood at ₹ 2,784.76 million and the profit after tax was ₹ 452.54 million as against ₹ 412.53 million in the last fiscal.

OPERATIONAL EXCELLENCE

Operationally, the year has been a landmark one for your Company as we forayed into the new domain of infrastructure - "Tourism Infrastructure" and I am happy to share that we have bagged the biggest order in the history of your Company. This synergistic foray is aligned with our strategic objective of focusing on innovation and wealth creation. Tourism Infrastructure business segment is a fast growing and evolving sector.

India ranks as one of the fastest-growing travel and tourism markets in the world. Besides fast growth of the domestic tourists, the Foreign Tourist Arrivals (FTAs) to India has increased at a scorching pace. The country is a favoured tourist destination for leisure, as well as business travel. The demand for travel and tourism is expected to reach ₹ 24,252.4 billion (\$ 431.7 billion) by 2020. Foreseeing the large opportunity potential, your Company's timely entry into this promising space will definitely auger well for it going ahead.

At the Vibrant Gujarat Summit in January 2011, your Company signed a Memorandum of Understanding (MOU) to setup an entertainment city - "Atlanta City" in public-private partnership (PPP) with the Gujarat Government on the outskirts of Surat with an estimated investment of ₹ 95,000 million.

With the location advantage encompassing a sea-side stretch of 3 km, this innovative entertainment and beach tourism project will consist of a mega Entertainment City with five theme parks such as Nature Park, Amusement Park, Water Park, Beach Park, Ice Skating and a Ski dome. Eco-friendly 5/4 star and budget hotels consisting 600 plus rooms and more than 4000 timeshare villas and serviced apartments are also planned. This unique project will be a brand enhancing one and promises to transform the size, scale and execution capabilities of the Company to the next level. To provide a head start and give the entire project an international look and feel, we have planned strategic alliances with renowned global and domestic players with experience in this infrastructure domain. A focused team to enable the expeditious execution has been set up and plans are under way for the commencement of this project shortly.

We continued to add bigger, better and more prestigious projects across the other core business segments of EPC, DBFOT transportation projects and real estate. In the DBFOT segment, your Company is a preferred bidder for ₹ 9,170 million project from BSRDC, a Government of Bihar undertaking. This 116.76 km project envisages four laning of Mohania - Ara section on NH 30 connecting Patna and Durgavati. In the real estate sector also, your Company is planning new projects in Mumbai. We remain committed to the unbridled execution of our ongoing projects.

In addition to securing new projects, in the year under review, your Company successfully completed construction of its Nagpur - Kondhali NH 6 project. Toll collection is already ongoing at the Mumbra Bypass on Mumbai - Pune Road NH 4.

As a step towards servicing our clients spread across the country, your Company embarked upon setting up an office in the capital city of Delhi. In the years to come, our goal is to follow this trend and set up more offices across other locations in the country. Your Company has also worked towards strengthening its manpower resources by recruiting fresh as well as experienced talent.

"Aligned with our strategic objective of focusing on innovation and wealth creation, your Company embarked on the synergistic foray into the fast growing Tourism Infrastructure business segment"

INDIA AT A DEFINING MOMENT

Combined with prudent financial management, the nation has been on track to achieving a GDP growth rate of over 8% for the year 2010-11. Having said that, the economy continued to grapple with fresh challenges - the biggest amongst them being the double digit inflation, higher interest rates and continued increase in crude oil prices. Despite this the Government's focus on infrastructure remains steadfast. Robust infrastructure will act as a propellant to the nation's growth curve and enable the country to realise its economic potential.

India continues to face a huge infrastructure deficit, a consequence of its economic growth outstripping infrastructure availability. With growth preceding infrastructure, it is indeed apparent that we are not building for the future; rather, we are building for the past. Given the scenario, it is imperative that the country continues to focus on the development of world-class infrastructure facilities which will require a far larger investment outlay than those made in the past. Projected investment required for infrastructure development during the XIIth Plan period (2012-17) is ₹ 40.99 trillion. Half of this is expected to come from the private sector.

Against this backdrop, your Company is optimistic of playing a vital role in nation building through quality infrastructure development. Armed with its proven financial performance, strong balance sheet, balanced business model, diversified presence across geographies & clientele and solid risk management, it has not only been insulated from global and national headwinds but more importantly, has benefitted from the opportunity matrix that unfolds in its industry.

FUTURE FORWARD

In this backdrop, your Company is optimistic about the business prospects and its capabilities to leverage them. Currently our order book stands at ₹ 19,500 million which is a healthy mix of large DFBOT projects on PPP basis, EPC projects and projects in the realty sector. Our focus strongly remains towards wealth creation and innovating across all spheres of operations and strategy which will transcend us to stellar heights of success.

The developments of the last twelve months have vindicated our belief in the vast growth opportunities that await us in the infrastructure industry in India. It's my firm belief that what we are witnessing currently is only the beginning. We have much more exciting and interesting times ahead that will unfold in this breathtaking pace.

ACKNOWLEDGEMENTS

Before I conclude, I wish to place on record the sincere dedication and the hard work of our employees, which has led to this improved performance. The Company's quest for continuous wealth creation would not have been possible but for the support that my colleagues and I have received from all our shareholders, banks and financial institutions, customers, dealers, suppliers, our JV partners and other business associates. I am grateful to them for their continued confidence in the management and expect to receive their full support in augmenting our future plans and strategy.

sd/-

Rajhoo Bbarot
Managing Director

NOTICE

Notice is hereby given that the Twenty-eight **Annual General Meeting** of the members of **ATLANTA LIMITED** will be held on Wednesday, September 28, 2011 at 3.00 p.m. at the 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 March 31, 2011, the Profit and 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 on equity shares.
3. To appoint Directors in place of Mr. Rikiin Bbarot and Dr. Samir Degan, who retire by rotation and being eligible, offer themselves for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Suresh C. Maniar & Company, Chartered Accountants (Registration no. 110663W), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and 317 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modification, re-enactments thereof for the time being in force) and such other approvals as may be necessary, the Company hereby approves the re-appointment of Mr. Rikiin Bbarot, as an Executive Director, for a further period of five (5) years with effect from January 01, 2011;

RESOLVED FURTHER THAT Mr. Rikiin Bbarot, in his capacity as the Executive Director, be paid remuneration as may be fixed by the Board from time to time within the limits approved by the members as per the details given in the explanatory statement."

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

"RESOLVED THAT pursuant to the provisions of section 314 of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2011 and approval of Selection Committee and the Board of Directors of the Company, the Company do hereby give consent for the appointment of Mrs. Pooja Bbarot, as an Assistant General Manager – Investor Relation with effect from October 01, 2011 on the following terms and conditions:

1. Salary in the scale of ₹ 50,000 to ₹ 2,00,000/- per month
2. The appointee shall be eligible for annual increment @ 10% of the salary paid in the immediately preceding year.
3. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave at the end of the tenure as per the Company's Policy.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to sanction at their discretion increment(s) to Mrs. Pooja Bbarot and to withhold the annual increment as it may consider in the best interest of the Company from time to time;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Pooja Bbarot as aforesaid shall be subject to such modifications as the Company may suggest or require, as may be acceptable to Mrs. Pooja Bbarot and which the directors are hereby authorised to accept on behalf of the Company."

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

"RESOLVED THAT pursuant to the provisions of section 314 of the Companies Act, 1956, read with Director's Relatives (Office or Place of Profit) Rules, 2011 and approval of Selection Committee and the Board of Directors of the Company, the Company do hereby give consent for the appointment of Mrs. Riddhima Doshi, as Deputy General Manager – Accounts with effect from October 01, 2011 on the following terms and conditions:

1. Salary in the scale of ₹ 50,000 to ₹ 2,00,000/- per month
2. The appointee shall be eligible for annual increment @ 10% of the salary paid in the immediately preceding year.
3. The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable and encashment of leave at the end of the tenure as per the Company's Policy.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby empowered to sanction at their discretion increment(s) to Mrs. Riddhima Doshi and to withhold the annual increment as it may consider in the best interest of the Company from time to time;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Riddhima Doshi as aforesaid shall be subject to such modifications as the Company may suggest or require, as may be acceptable to Mrs. Riddhima Doshi and which the directors are hereby authorised to accept on behalf of the Company."

By order of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

Registered office:

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

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 173 (2) of the Companies Act, 1956 in respect of Special Business under item nos. 5, 6 and 7 as set out above is annexed herewith.
2. **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.**
3. 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.
4. In terms of Article 199 of the Articles of Association of the Company, read with Section 256 of the Companies Act, 1956, Mr. Rikiin Bbarot and Dr. Samir Degan, directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer

themselves for re-appointment. The Board of Directors of the Company commends their respective reappointments. The Brief profile is as follows:

- a) Mr. 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 experience of 9 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. He is 32 years old and appointed as director of the Company on January 15, 2000.

He is also a Director of Atlanta Infra Assets Limited (formerly known as Balaji Toll Ways Limited), Atlanta Tourism Ventures Limited (Formerly known as Atlanta Urban Infrastructure Project Private Limited), MORA Tollways Limited (Formerly known as Atlanta Infraproject Developers Private Limited), Atlanta Hotels Private Limited (Formerly known as Atlanta Nature Homes Private Limited), Atlanta Energy Private Limited, Atlanta Coalmines Private Limited, Atlanta Recycling Company Private Limited and Vaikuntam Realty Private Limited. He holds 1,99,76,825 equity shares of the Company as on May 27, 2011.

- b) 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 9 years of experience as an academician and 20 years of experience in the industry. He is involved in the field of corrosion protection through Osnar Paints and Contracts Private Limited and in the field of asphalt through Osnar Chemical Private Limited. His expertise lies in road binding technology, prevention of corrosion. He is 48 years old and was appointed as director of the Company on December 09, 2005.

He is also a Director of Osnar Paints Private Limited, Osnar Chemicals Private Limited, Osnar Pipe Coating Private Limited, Omni Polymers and Chemicals Private Limited and Diva Spa and Wellness Private Limited.

He does not hold any shares of the Company.

5. Members are requested to bring their attendance slip along with the annual report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays up to the date of the Meeting.
8. The Company has already notified closure of Register of Members and Share Transfer Books from Thursday, September 22, 2011 to Wednesday, September 28, 2011 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
9. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched between September 29, 2011 to October 27, 2011 to those members whose names shall appear on the Company's Register of Members on September 21, 2011; 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.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants 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/Registrars and Transfer Agents, Karvy Computershare Private Limited.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrars and Transfer Agents, Karvy Computershare Private Limited.
13. Non-Resident Indian Members are requested to inform Karvy Computershare Private Limited, immediately of :
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

By order of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

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

As required under Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out material facts relating to business under Item Nos. 5,6 and 7 mentioned in the accompanying Notice dated May 27, 2011

Item No. 5

The Board of Directors of the Company at its meeting held on November 02, 2010, re-appointed Mr. Rikiin Bbarot, as an Executive Director for a further period of five (5) years with effect from January 01, 2011, on the terms and conditions including remuneration as determined by the remuneration committee meeting held on November 02, 2010 subject to the approval of the members in the ensuing Annual General Meeting. The qualification, experience and other directorships of Mr. Rikiin Bbarot are mentioned in para 4(a) of the notes to the notice dated May 27, 2011.

Part III of Schedule XIII to the Companies Act, 1956 provides that the appointment and remuneration of the Whole-time Director in accordance with Part I and Part II of the Schedule shall be subject to approval by resolution of the shareholders in a General Meeting.

It is proposed that the remuneration payable to Mr. Rikiin Bbarot, during his tenure as an Executive Director be fixed as under:

A. Salary, Perquisites and Allowances:

- Salary not exceeding ₹ 2,00,000 per month.
- 15% increment on the annual salary as on December 31, every year.
- Commission as percentage of net profits, subject to the maximum permissible limits.
- Perquisite and allowances up to 100% of annual salary which shall include accommodation (furnished or otherwise); house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and / or allowances for utilization of gas, electricity, water, furnishing and repairs and other allowances; medical reimbursement; club fees; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

- The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income – tax law, gratuity payable and encashment of leave as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

B. Reimbursement of expenses:

- Reimbursement of expenses incurred for travelling, board and lodging including for his spouse, children and attendant(s) during business trips; provision of car for use on Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisite.

The Resolution at item no. 5 is proposed for approval of the members for re-appointment of Mr. Rikiin Bbarot, as the Executive Director as contemplated by Part III of Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any.

The above may be treated as an abstract of the terms of re-appointment of Mr. Rikiin Bbarot, as Executive Director of the Company under Section 302 of the Companies Act, 1956.

Mr. Rikiin Bbarot, the Executive Director who is the appointee and Mr. Rajhoo Bbarot, Managing Director of the Company, are interested in the proposed Resolution.

Save and except the above, none of the other directors of the Company is in any way, concerned or interested in the Resolution.

The Board commends the Resolution as set out at Item No. 5 of the Notice for your approval.

Item No. 6

Mrs. Pooja Bbarot holds a Bachelors degree in Commerce from University of Mumbai, Diploma in Financial Management from NMIMS and Post Graduation in Management of Business Administration from Mumbai Educational Trust. She is having an experience of 8 years in generating business through investment in share, commodities, mutual funds, insurance under portfolio system. She has worked in Bank of America, HDFC Bank, Indiabulls.

The appointment of Mrs. Pooja Bbarot, relative of Mr. Rajhoo Bbarot, Managing Director and Mr. Rikiin Bbarot, Executive Director of the Company as Assistant General Manager – Investor Relations has been approved by the Selection Committee and Board of directors of the Company at their meetings held on May 27, 2011 on the terms and conditions as set out in the resolution.

The terms and conditions of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similar placed executives in the Company as well as in the Industry.

Pursuant to the provisions of Section 314 of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2011, the proposed appointment requires the prior consent of shareholders by special resolution. Accordingly, the resolution mentioned in Item No. 6 of the Notice is proposed for approval as a special resolution.

The Board commends the Resolution as set out at Item No. 6 of the Notice for your approval.

Except, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot being relative of the proposed appointee, none of the Directors of the Company is concerned or interested in the above resolution.

Item No. 7

Mrs. Riddhima Doshi holds a Bachelors degree in Commerce from University of Mumbai and has an experience in handling books of accounts. The appointment of Mrs. Riddhima Doshi, relative of Mr. Rajhoo Bbarot, Managing Director and Mr. Rikiin Bbarot, Executive Director of the Company as Deputy General Manager – Accounts has been approved by the Selection Committee and Board of directors of the Company at their meetings held on May 27, 2011 on the terms and conditions as set out in the resolution.

The terms and conditions of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similar placed executives in the Company as well as in the Industry.

Pursuant to the provisions of Section 314 of the Companies Act, 1956 read with the Director's Relatives (Office or Place of Profit) Rules, 2011, the proposed appointment requires the prior consent of shareholders by special resolution. Accordingly, the resolution mentioned in Item No. 7 of the Notice is proposed for approval as a special resolution.

The Board commends the Resolution as set out at Item No. 7 of the Notice for your approval.

Except, Mr. Rajhoo Bbarot and Mr. Rikiin Bbarot being relative of the proposed appointee, none of the Directors of the Company is concerned or interested in the above resolution.

By order of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

Place: Mumbai
Date: May 27, 2011

Registered office:

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 28th Annual Report and the audited accounts for the financial year ended **March 31, 2011**.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	2010-2011	2009-2010
Income	27,847.63	19,797.26
Profit before Taxation	6486.21	5175.30
Provision for Taxation	1960.78	1050.06
Profit after Taxation	4525.44	4125.24
Add: Balance brought forward	4986.55	2050.23
Profit available for appropriation	9512.00	6175.47

Appropriation

(₹ in Lacs)

Particulars	2010-2011	2009-2010
Proposed Dividend on Equity Shares	225.50	225.50
Tax on Dividend	36.58	37.45
Proposed Dividend & Income tax thereon Reversed (2009-10)	Nil	(190.70)
Transfer to Capital Redemption Reserve	116.67	116.67
Transferred to General Reserve	1000.00	1000.00
Balance of profit carried forward	8133.24	4986.55

CAPITAL STRUCTURE

Pursuant to the approval of shareholders at 27th Annual General Meeting of the Company held on September 30, 2010 the equity shares of the Company were sub divided from ₹ 10/- (ten) each to 2/- (two) each with effect from November 09, 2010.

DIVIDEND

a) Preference Shares

The Board has declared dividend of ₹ 2.5 per share on 25,00,000, 25% Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 62,50,000/- (Rupees sixty two lakhs fifty thousand) for the year ended March 31, 2011.

b) Equity Shares

Your Directors are pleased to recommend dividend @ 10% per share i.e. 0.2 paise per share on 8,15,00,000 equity shares with face value of ₹ 2/- each of the Company for the financial year ended March 31, 2011, amounting to ₹ 163 lacs. The dividend will be paid to members whose names appear in the Register of Members as on September 21, 2011; in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners.

The proposed dividend payment on equity shares and preference shares would entail an outflow of ₹ 262.08 lacs including dividend tax.

BUSINESS OPERATION

During the year under review, the Company has achieved total income from operations of ₹ 27,847.63 lacs (previous year 19,797.26 lacs) translating into a growth of 40.66%. The Profit after Tax grew by 9.7% from ₹ 4,125.26 lacs in the previous year to ₹ 4,525.44 lacs in the current year. In spite of increase in the prices of various raw materials, the Company has managed to achieve a healthy operating margin of 36.35%.

The Company is presently executing following major contracts:

- Extraction and transfer of coal by deploying surface miner and other mining equipments, by Mahanadi Coal Fields Ltd, at Hingula OCP Hingula area.
 - 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 guage formation & minor bridges from chainage 41000 to 45000 between Dausa & Gangapur City section of 18.30 m between Dausa-Gangapur City new broad guage line project.
 - 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 inplant yard including inplant yard of NTPC Mauda, Dist Nagpur, Maharashtra.
 - 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 Maharashtra.
 - Widening & reconstruction of road at Shahdol-Singhpur -Turla-Pandaria Road at SH-9 in the state of Madhya Pradesh.
 - Construction of new 2 lane highway from Km 38/00 to Km 71/00 in Mizoram to support Kaladan Multi Model Transit Transport Project in Phase A of SARDP-NE-Package No. MM-II.
 - Widening and strengthening of existing intermediate lane to two lane carriage way in km 159.0 to Km 184.260 of National Highway 224, Orissa.
 - Widening to 2 lane and improvement in Km 0/0 to Km 102/9 of Parlakhemundi-Udayagiri-Mohana Road SH-34 under LWE scheme, Parlakhemundi, Bhubaneswar, Orissa.
 - Improvement of existing single intermediate lane of NH-44, to 2 lane with paved shoulders from km 230/200 to km 247/00, km 261/504 to km 263/191 & km 272/241 to km 284/033 total length 30.28 km under SARDP-NE , Phase -A in the State of Assam, by Government of Assam
- The Company is currently involved in developing the following real estate projects:
- Construction of residential township "Atlanta Enclave" at Shilphata, Thane.
 - Construction of Commercial/Residential Building "ABT Apartment" at Malad (E), Mumbai.
 - Construction of Residential Buildings "Atlanta Olympic" at Jodhpur, Rajasthan.
 - Construction of Residential Building "Atlanta House" at Dwarka, Delhi.
 - Construction of Residential Building "Atlanta Heights" at Kandivali (W), Mumbai.

The Company is preferred bidder for the following project:

- 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.

The Company is a preferred bidder for the following projects in consortium:

- Manwar-Mangod (Bandheri) and Sardarpur-Rajgarh-Bagh Package-4 of Madhya Pradesh State Road Project – III. Length 100.06 Km
- Agar-Barod-A lot-Jawra Package - 5 of Madhya Pradesh State Road Project – III -Length 108.70 Km
- Development and operation & Maintenance of “Ropar – Chamkur Sahib – Neelon – Doraha (up to NH - 1) Road” in the State of Punjab – Length 54 Km

DIRECTORS

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Rikiin Bbarot and Dr. Samir Degan retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Mr. Rikiin Bbarot was re-appointed as Executive Director with effect from January 01, 2011 for a further period of 5 (five) years on such terms and conditions as set out in the Explanatory Statement annexed to the notice of the forthcoming Annual General Meeting subject to the approval of shareholders in the said Annual General Meeting.

AUDITORS

M/s Suresh C. Maniar & Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such re-appointment within the meaning of Section 226 of the Companies Act, 1956.

AUDITORS' REPORT

Your Directors invite your attention to paragraphs 5(a) and 5(b) of the Auditors' Report for 2010-2011 and clarify as under:-

- (a) The Government of Maharashtra, Public Works Department (PWD) vide agreement dated 18.10.2000 originally awarded a contract of construction of Mumbra – Kausha By-pass Project on NH – 4, Mumbai Pune Road on Built, Operate & Transfer (BOT) basis for a concession period of 6 years and 9 months (including construction period).

Subsequently, due to change in the scope of work, a supplementary agreement dated 11.5.2005 was entered which increased the concession period to 10 years, 4 months and 25 days.

The Government of Maharashtra vide Notification dated 27.12.2007 authorised the Company to collect the toll from the vehicles passing through the said road effective from 28.12.2007 to 11.9.2010 as per the supplementary agreement.

However, the Company made a representation before the Contracting Authority for enhancement of the concession period for various reasons including change in scope of work. Based on such representations, the PWD has recommended to the concerned Authority the enhancement of concession period from 10 years, 4 months and 25 days to 24 years, 1 month and 17 days.

In the year under review the Company referred the matter before the Arbitral Tribunal to resolve the issue. In the mean time the Government of Maharashtra issued an interim Notification extending the concession period from 11.09.2010 to 21.09.2014. Considering the Interim Notification and recommendation of the

Chief Engineer (PWD), Mumbai Region and also relying upon the legal opinion of a counsel, the management is reasonably certain about the enhancement of concession period as stated above. In view of this, the toll collection rights are amortized in the manner whereby the total cost of the project i.e. ₹ 156.59 crores is written off over the proposed enhanced concession period of 24 years, 1 month and 17 days. The Company, therefore, amortized the toll collection rights at ₹ 8.64 crores, as against the amortization of ₹ 21.75 crores based on the concession period notified by the Government of Maharashtra.

- (b) 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 and expenses on accounts of foreign exchange derivatives contract are recognized on settlement in the profit and loss account in the reporting period. Mark to market loss for portion of the derivative contract already settled during the year has been recognized.

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 deposits which were outstanding at the beginning of the year i.e. on April 01, 2010 and that accepted during the year have been fully repaid. As on March 31, 2011 there were no outstanding deposits from public.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- (ii) that the Directors had 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) that the Directors had taken proper and sufficient care, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by Securities Exchange Board of India. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES

In accordance with the general circular no. 2/2011 dated February 08, 2011 issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the registered office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

PARTICULARS OF EMPLOYEES

Information required to be furnished under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 in relation to conservation of energy and technology absorption are currently not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company had no foreign exchange earnings and outgo.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation for the overwhelming co-operation and assistance received from investors, members, creditors, customers, business associates, bankers, vendors, regulatory and government authorities. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

sd/-
Rajhoo Bbarot
Managing Director

sd/-
Rikiin Bbarot
Executive Director

Place: Mumbai

Date: May 27, 2011

ANNEXURE TO DIRECTORS' REPORT

Statement pursuant to the Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employee) Rules, 1975 forming part of the Directors' Report for the year ended March 31, 2011

Name, qualifications and Age (in years)	Designation	Remuneration Received (₹ In Lacs)	Experience (in years)	Date of commencement	Last Employment
Mr. Rajhoo Bbarot, B.Sc., (55 years)	Managing Director	70	33	January 17, 1984	N.A.
Mr. Rikiin Bbarot, B.Com, MBA (32) years	Executive Director	49	9	January 15, 2000	N.A.

For and on behalf of the Board of Directors

Date: May 27, 2011
Place: Mumbai

sd/-
Rajhoo Bbarot
Managing Director

sd/-
Rikiin Bbarot
Executive Director