



YARDI PRABHU & ASSOCIATES CHARTERED ACCOUNTANTS



1988-2013

HALF YEARLY REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results and financial position of ATLANTA LIMITED for the half year ended on 30th September, 2013. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

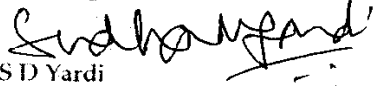
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, **except for**

1. *The short amortization of Rs.1,109.29 Lacs on BOT rights (Mumbra By-Pass Road) for the half year ended pending the approval of extended concession period from the contracting authority. (Refer note no.3 of the unaudited financial results for the period ended on 30th September, 2013)*
2. *Had the BOT rights been amortized based on the Government notification provided in the financial statement for the half year ended on 30th September, 2013.*
 - a) *the Net block would have been lower by Rs1,109.29 Lacs and*
 - b) *Loss after tax for the half year ended 30th September, 2013 would have been Rs.8.69 Lacs as against reported profit after tax of Rs. 1100.60 Lacs.*

FOR YARDI PRABHU & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Regn.No. 111727W


S D Yardi

Partner

M. No.22887

Place: Mumbai

Date: 31st October, 2013



Head Office: 2, Samadhan, 1st Floor, Agarkar Chowk, Opp. Railway Station, Andheri (E), Mumbai- 400069.

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Branch : Pune

website: www.yardiprabhu.com



ATLANTA LIMITED

An ISO 9001:2008 Company

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E-Mail : mail@atlantainfra.com Website : www.atlantainfra.co.in

October 31, 2013

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

Scrip Code : 532759

Fax No : 2272 3121 / 2272 2037

~~National Stock Exchange of India Limited,~~
Exchange Plaza

Plot No. C/1, G Block

Bandra-Kurla Complex

Bandra (East), Mumbai 400 051

Trading Symbol : ATLANTA

Fax No : 2659 8348 / 2659 8237 / 38

Dear Sir(s),

Subject: Management's perception with regards to point no. 3 of the Limited Review Report issued by the Statutory Auditor in respect of unaudited financial results for the quarter and half year ended September 30, 2013 pursuant to Clause 41 of the Listing Agreement

The Management's perception with regards to point no. 3 of the Limited Review Report issued by the Statutory Auditor in respect of unaudited financial results for the quarter and half year ended September 30, 2013 submitted to Stock Exchanges pursuant to Clause 41 of the Listing Agreement is given below:

- As per the Government's notification, the concession period is notified from 27-12-2007 to 21-09-2014.
- The Public Works Department, Government of Maharashtra has recommended extension of concession period from 27-12-2007 to 04-10-2024 for Mumbra By-pass project.
- In respect of disputes arising out of contract for work of construction of Mumbra By-pass road between the Company and Public Works Department (PWD) Maharashtra, the Arbitral Tribunal has granted awards in favor of the Company on 12-05-2012 ordering the PWD to pay to the Company on account of variation and suspension of toll collection respectively amounting to Rs. 58,59,31,595/- against variation with interest @ 20% p.a. from October, 2009 till the date of payment/realization and Rs.14,92,38,050/- along with interest @ 14.75% p.a. from November, 2010 till payment/realization or extension of concession period as per the cash flow which comes up to 17-02-2044. PWD and the Company have preferred appeals against the Arbitration Awards. However, pending adjudication, the Company ~~has continued~~ ~~amortization~~ of BOT toll rights for the period of 24 years, 1 month and 17 days as hitherto.

Kindly take the above on your record.

Thanking you,
Yours faithfully,

For Atlanta Limited

A. Joshi

Narayan Joshi

