

ATLANTIC COMMERCIAL COMPANY LIMITED

June 25, 2020

Metropolitan Stock Exchange of India Ltd. (MSEI)

Vibgyor Towers, 4th Floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 098

Scrip Code: ATLANTIC

Sub: Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020

Dear Sir,

In terms of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held on today, have approved and taken on record the Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020. Accordingly, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith:-

- i. Audited Financial Results for the 4th quarter and year ended March 31, 2020 in the prescribed format;
- ii. Auditors Report on the Audited Financial Results
- iii. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2020 may be accessed on the Company's website at www.atlantic-commercial.com.

Please take the same on record.

Thanking You,

Yours' truly

For Atlantic Commercial Company Limited

Narendra Kishore Gaur
Chairman
DIN - 00168265

Encl: As Above



Independent Auditor's Report on Annual Financial Results of Atlantic Commercial Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Atlantic Commercial Company Limited

1. We have audited the accompanying annual financial results ('the Statement') of Atlantic Commercial Company Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance

7 SAGAR APARTMENTS, 6 TILAK MARG, NEW DELHI – 110001

WWW.RCBCA.COM | CA@RCBCA.COM | +91.11.4304.3388



84

with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



14.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

R.

Place: New Delhi
Date: 25.06.2020



For RCB & CO
Chartered Accountants
Firm No. 033585N

Ashish Bansal
Partner

M. No. 092532

UDIN: 20092532AAAAAD5586

ATLANTIC COMMERCIAL COMPANY LIMITED

Regd. Office: 606, 6th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008 (old)

CIN: L51909DL1985PLC020372 New Address: Unit No 2053, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg,

Bara Hindu Rao, Delhi- 110006

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in Lakh, except per share detail)

Sr. No.	Particulars	Quarter Ended			Year ended on	
		31.03.2020 [^]	31.12.2019	31.03.2019 [^]	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	(a) Revenue from operations	5.00	-	4.50	5.00	4.50
II	(b) Other income	0.04	0.06	0.01	0.11	0.16
III	Total income (I + II)	5.04	0.06	4.51	5.11	4.66
	Expenses					
IV	(a) Employee benefits expense	0.18	0.18	0.18	0.72	0.72
	(b) Other expenses	0.48	0.66	0.66	2.77	2.75
	Total expenses	0.66	0.84	0.84	3.49	3.47
V	Profit / (loss) before tax (III - IV)	4.38	(0.78)	3.67	1.62	1.19
	Tax expense					
VI	(a) Current tax	0.45	0.02	0.36	0.47	0.36
	(b) Prior period tax adjustment	-	0.02	0.05	(0.03)	0.05
	Total tax expense	0.45	0.04	0.41	0.44	0.41
VII	Profit / (loss) for the period (V - VI)	3.93	(0.82)	3.26	1.18	0.78
VIII	Other comprehensive income	-	-	-	-	-
IX	Total comprehensive income for the period (VII + VIII)	3.93	(0.82)	3.26	1.18	0.78
X	Paid up equity share capital (Face value ₹ 10/- each)	73.50	73.50	73.50	73.50	73.50
XI	Other Equity	-	-	-	47.26	46.08
XII	Earnings per share					
	Basic and diluted in (₹)	0.53	(0.11)	0.45	0.16	0.11

(^ Refer Note No. 6)

Statement of Assets and Liabilities

(₹ in Lakh)

Particulars	As at	As at
	31 st March, 2020	31 st March, 2019
ASSETS		
(1) Non-Current Assets		
(a) Financial Assets		
(i) Investments	47.50	47.50
(2) Current Assets		
(a) Financial Assets		
(i) Cash and cash equivalents	8.78	7.38
(b) Current tax assets (net)	-	0.12
(c) Other current assets	64.68	64.78
Total Assets	120.96	119.78
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	73.50	73.50
(b) Other equity	47.26	46.08
Liabilities		
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	0.19	0.20
(b) Current tax liabilities (net)	0.01	-
Total Equity and Liabilities	120.96	119.78



St

ATLANTIC COMMERCIAL COMPANY LIMITED

Regd. Office: 606, 6th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008 (old)

CIN: L51909DL1985PLC020372 New Address: Unit No 2053, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg,

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Statement of Cash Flow

Particulars	(₹ in Lakh)	
	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Cash flow from operating activities		
Profit before taxation	1.62	1.19
Adjustments for :-		
Interest on deposit with bank	(0.10)	(0.16)
Operating cash flow before working capital changes	1.52	1.03
Changes in assets and liabilities		
(Increase) / Decrease in other current assets	0.10	0.03
Increase / (Decrease) in other current liabilities	-	(0.11)
Cash used in operations	1.62	0.95
Income tax paid (Net)	(0.32)	(0.48)
Net cash generated /(used) in operating activities (A)	1.30	0.47
Cash flow from investing activities		
Interest on deposit with bank	0.10	0.16
Net cash generated /(used) in investing activities (B)	0.10	0.16
Cash flow from financing activities		
Net cash generated from financing activities (C)	-	-
Net cash flows [increase / (decrease)] during the year (A+B+C)	1.40	0.63
Cash and cash equivalents at the beginning of the year	7.38	6.75
Cash and cash equivalents at the end of the year	8.78	7.38

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th June, 2020. The statutory auditor have carried out the limited review of these financial results.
- There is no difference in the Accounting and taxable Profit due to timing differences. Therefore the deferred tax asset/liability has not been created as per Ind AS - 12 "Income Taxes".
- The Company main business is Real Estates and all other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per Ind AS 108 on "Operating Segments".
- The Statutory auditors have audited the financial results for the year ended 31st March, 2020 and 31st March, 2019.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown in economic activity. As the Company has no significant business activity, the pandemic has so far had no impact on the business operations of the Company. However the Company will continue to monitor current and future conditions and impact thereof on Company's operations.
- The figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The above financial results are also available on our website www.atlantic-commercial.com



Place: New Delhi
Date: 25.06.2020

For Atlantic Commercial Company Limited

Narendra Kishore Gaur
Chairman
DIN No. 00168265

ATLANTIC COMMERCIAL COMPANY LIMITED

DECLARATION

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Regulations) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s RCB & Company, Chartered Accountants (Firm Regd. No. 033585N) have issued an Audit Report with Unmodified Opinion for the Audited Financial Results of the Company for the period ended on March 31, 2020.

For Atlantic Commercial Company Limited

Narendra Kishore Gaur
Director
DIN: 00168265

Date: 25.06.2020
Place: Delhi