

***ATLANTIC COMMERCIAL
COMPANY LIMITED***

**ANNUAL REPORT
2022-2023**

BOARD OF DIRECTORS

Mr. Narendra Kishore Gaur
Mr. Anshul Agrawal
Ms. Priya Dhingra
Mr. Yashpal Rai Sharma
Mr. Nand Kishore Mehra

COMPANY SECRETARY

Mr. Olive Pamela Jacob

AUDITORS

RCB & Company
Chartered Accountants

REGISTERED OFFICE

Unit No 2075, 2nd Floor,
Plaza-II, Central Square,20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi-110006
Tel: 011-41539140

SHARE TRASNFER AGENT

MCS Share Transfer Agent Limited
F - 65, Okhla Industrial Area,
Phase - I, New Delhi - 110020
Tel: 91-11-41406149-52
Fax: 91-11-41709881

ATLANTIC COMMERCIAL COMPANY LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Company will be held on Friday, September 29th, 2023 at 02.30 P.M. at Unit No 2075, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi- 110006 for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2023, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Narendra Kishore Gaur (DIN: 00168265), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and approve the appointment of **M/s. Grewal & Singh**, Chartered Accountants, New Delhi (Registration no: 012322N), , as Statutory Auditor of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution** :

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s Grewal & Singh**, Chartered Accountants (Registration No. 012322N) who were appointed as Statutory Auditor by the Board of Director in their meeting held on May 12, 2023 to fill the casual vacancy caused by the resignation of **M/s RCB & Company**, Chartered Accountants be and are hereby appointed as statutory Auditor of the Company till the conclusion of the 39th Annual General Meeting of the Company to be held for the Financial year 2023-24.

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulations 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mrs. Divya Tomar (DIN-10205755), who was appointed as an Additional Director by the Board of Directors of the Company with effect from August 14, 2023 pursuant to provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five (5) consecutive years, commencing with effect from August 14, 2023 upto August 13, 2028, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Registered Office

Unit No 2075, 2nd Floor, Plaza-II,
Central Square, 20, Manohar Lal
Khurana Marg, Bara Hindu Rao Delhi-
110006

By order of the Board of Directors

For Atlantic Commercial Company Ltd.

Place: Delhi

Date: August 14, 2023

Olive Pamela Jacob

Company Secretary

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 & 4 under Special Business of this Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive).
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
5. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated through Attendance Slip. Members, Proxies and Authorised representatives are requested to bring the duly completed & signed Attendance Slip enclosed herewith to attend the AGM.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MCS, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members are requested to bring their copy of Annual Report.

9. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
10. Members desirous of asking any questions at the Annual General Meeting and desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
11. Notice of the 38th AGM along with the Annual Report 2022-23 is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.atlantic-commercial.com and on the website of NSDL <https://www.evoting.nsdl.com>.
12. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ('SEBI Listing Regulations'), securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to get in touch with any Depository Participant ("DPs") having registration with SEBI to open a Demat account or alternatively, contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agents Limited (MCS) for assistance in this regard. You may visit website of depositories viz., NSDL or CDSL or websites of stock exchanges for further understanding about the demat procedure.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with MCS in case the shares are held by them in physical form.
14. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents, M/s MCS Share Transfer Agent Limited.
15. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), for securities market transaction and/or for off-market or private transactions involving transfer of shares in physical form, the transferee(s) as well as transferor(s) (including joint holders) shall furnish copy of PAN card to the company for registration of such transfer of securities. Accordingly, all the shareholder/transferor(s) /Transferee(s) of shares

(including joint holder) in physical form are requested to furnish a certified copy of their PAN card to the Company/ RTA while transacting in the securities market including transfer/transmission or any other corporate action.

16. As per SEBI Listing Regulations, it is mandatory for the Company to print the bank account details of the investors in dividend payment instrument. Hence, you are requested to register/update your correct bank account details with the Company/ RTA/ DPs, as the case may be.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to MCS in case the shares are held in physical form.
18. As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.atlantic-commercial.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to MCS in case the shares are held in physical form.
19. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays & Public Holidays) during business hours up to the date of the Meeting.
20. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), in respect of directors seeking appointment /re-appointment at this 38th AGM under Item No. 2 and 4 of Notice of this 38th AGM, are provided as **Annexure-I** of this Notice of AGM.
21. The route map to the venue of the 38th AGM is given at **Annexure- II** of this Notice of AGM.

22. Voting through electronic means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and the regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited ('NSDL'), on all the resolutions set forth in this Notice. The members may cast their votes on

electronic voting system from place other than the venue of the meeting (remote e-voting).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2023 at 9:00 A.M. IST and ends on September 28, 2023 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period if you are not registered for IDeAS e-Services, option to register is available at

	<p>https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="color: #0070C0; text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p>

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in	16 Digit Beneficiary ID

demat account with CDSL.	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by

selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pragnyap.pradhan@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot](#)

[User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Mr. Aman Goyal) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to limitedatlantic@gmail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to limitedatlantic@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

E-VOTING RESULT

1. The Scrutinizer shall immediately after the conclusion of e-voting at the Annual General Meeting, count the votes cast at the meeting thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of the conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
2. The Results shall be declared not later than 48 hours from conclusion of this Annual general Meeting. The result declared shall be communicated to Metropolitan Stock Exchange of India Limited (MSEI), National Securities Depository Limited (NSDL), MCS Share Transfer Agent Limited (Registrar & Share Transfer Agent of the Company) and shall also be displayed on the website of the Company i.e. www.atlantic-commercial.com.

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, AS AMENDED FROM TIME TO TIME

Item No. 3

The Members of the Company at its AGM held on 26th September, 2019 had appointed M/s RCB & co. as statutory auditor of the Company to held the office from the conclusion of 34th Annual General Meeting of the Company till the conclusion of the 39th Annual General Meeting of the Company.

M/s RCB & Co. vide their resignation letter dated 12th May, 2023 has resigned from the position of the statutory auditor of the Company, resulting into a casual vacancy in the office of the statutory Auditor of the Company.

The Board of directors in their meeting held on 12th May, 2023 as per the recommendation of the audit committee, and pursuant to the provisions of section 139(8) of the Companies Act, 2013 has appointed M/s. Grewal & Singh (Registration No. 012322N) as Statutory auditor of the company, to hold the office as statutory auditor till the conclusion of the next Annual General Meeting of the Company at such remuneration as recommended by audit committee.

The Company has received the consent letter and eligibly certificate from M/s Grewal & Singh, chartered Accountant to act as statutory Auditor of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at Item No. 3 of this Notice for approval of the members of the Company.

Item No. 4

The Board of Directors of the Company have appointed Ms. Divya Tomar as an Additional Director of the Company with effect from August 14, 2023, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Further, in terms of the aforesaid provisions, she would hold office as such up to the date of this Annual General Meeting of the Company.

In terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, it is proposed to appoint Ms. Divya Tomar as an Independent Director of the Company for a term up to 5 (five) consecutive years commencing from August 14, 2023.

The Company has received declaration(s) from Ms. Divya Tomar to the effect that she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations”), as amended from time to time. Further, in terms of regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge her duties. In the opinion of the Board, Ms. Divya Tomar fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as an Independent Directors and is Independent of the management of the Company.

In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member signifying her intention to propose the candidature of Ms. Divya Tomar for the office of director of the Company.

Ms. Divya Tomar holds a post graduate degree. She has a rich experience in Finance and Marketing.

Other than Ms. Divya Tomar and her relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed **Ordinary Resolution** as set out in Item No. 4 of this Notice.

Keeping in view her expertise and knowledge, it will be in the interest of the Company that Ms. Divya Tomar is appointed as an Independent Director.

Accordingly, the Board recommends the **Ordinary Resolution** as set out at Item No. 4 of this Notice for approval of the members of the Company.

Annexure-I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 38TH ANNUAL GENERAL MEETING OF THE COMPANY

Name of Director	:	Mr. Narendra Kishore Gaur	Ms. Divya Tomar
Director Identification Number (DIN)	:	00168265	10205755
Date of Birth	:	04.07.1961	21.09.1988
Date of first Appointment on the Board	:	02.02.2013	14.08.2023
Qualification	:	B.Com and PGDBA from YMCA	Post Graduate
Experience and Expertise in specific functional area	:	Marketing and Investors Relations	Finance and Marketing.
Profile of Director	:	Mr. Narendra Kishore Gaur has experience of around 37 years in marketing, investors relations and general administration.	Ms. Divya Tomar (DIN: 10205755) is post graduate and having 12 years of Experience in the Field of Finance and Marketing.
Terms and Conditions of appointment/re-appointment along with detail of remuneration sought to be paid and last drawn by them	:	Please refer respective Resolution No. 2 in respect of said Resolution No. 2 for terms and conditions of his appointment. He is not entitled to any remuneration.	Please refer respective Resolution No. 4. and explanatory statement in respect of said Resolution No. 4 for terms and conditions of her appointment. She is not entitled to any remuneration.
Shareholding in the Company as on 31.03.2023	:	100	NIL
Relationship with other Directors, Manager and other KMPs of the Company.	:	He is not related to any other directors, Manager and other KMPs of the Company.	She is not related to any other directors Manager and other KMPs of the Company.
No. of Meetings of Board attended during the Year	:	Six (6)	NIL
List of Company in which outside directorship held	:	1. Atlantic Commercial Company Limited 2. Unison International IT Services Ltd. 3. Aggresar Leasing & Finance Pvt. Ltd. 4. Calipro Real Estates Pvt. Ltd. 5. Teak Farms Private Limited 6. Shreshtha Real Estates Private Limited	1. Unified Realty Limited

Chairmanship/Membership of committee of Board of Directors of Indian Companies	:	NIL	Unified Realty Limited Chairmanship of Committee: <ul style="list-style-type: none"> - Audit Committee - Nomination and remuneration Committee
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Registered Office

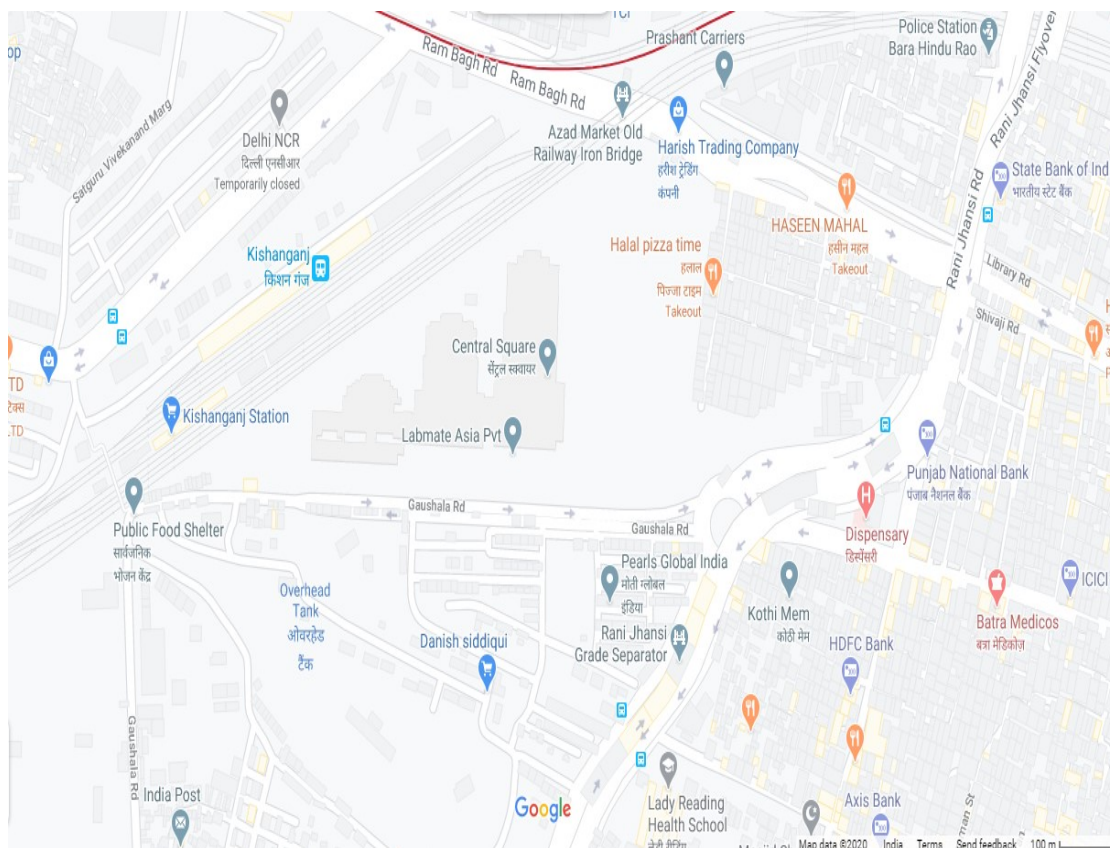
Unit No 2075, 2nd Floor, Plaza-II,
Central Square, 20, Manohar Lal Khurana
Marg, Bara Hindu Rao Delhi- 110006

**By order of the Board of Directors
For Atlantic Commercial Company Ltd.**

Place: Delhi

Date: August 14, 2023

Sd/-
Olive Pamela Jacob
Company Secretary

Route map for the venue of 38th Annual General Meeting

DIRECTORS' REPORT

Your Directors have pleasure in presenting this 38th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2023.

COMPANY'S AFFAIRS

The main objects and business of the Company is of brokers, consultants, representatives and middleman of real estate and also in purchase or otherwise deal in real estate, lands, houses, buildings, sheds and other fixtures on land and buildings and to let them out on rent, contract or any other agreement. The Company is primarily engaged in the real estate business deriving income from brokerage / commission etc. from real estate activities.

FINANCIAL HIGHLIGHTS

(Rs. In lacs.)		
Particulars	2022-23	2021-22
Gross Revenue	211.62	5.33
Profit/ (Loss) before Tax	198.90	2.25
Provision for Tax	50.02	0.57
Profit/ (Loss) after Tax	148.88	1.68
Balance available for appropriation	148.88	1.68

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2023 stands at Rs. 3,00,00,000/- (Rupees Thirty Crores) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- each and the issued, subscribed and Paid-up Share Capital is Rs. 73,50,000 (Rupees Seventy Three Lacs and fifty Thousand Rupees Only) divided into 7,35,000 (Seven Lacs thirty Five thousand) Equity Shares of Rs. 10/- each.

There has been no change in the share capital of the Company during the financial year ended March 31, 2023.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserve for the financial year ended March 31, 2023.

DIVIDEND

No Dividend has been recommended for the financial year ended March 31, 2023.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATED AND DATE OF THE REPORT

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes or commitments affecting the financial position of the Company which have occurred between the end of the Financial Year and the date of this Report. Further, there has been no change in the nature of the business during the period under review.

PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the purview of Section 73 of the Act read with Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014.

There is no unclaimed or unpaid deposit lying with the Company.

SUBSIDIARY OR JOINT VENTURE OR ASSOCIATE COMPANIES

Your Company has no Subsidiary, Joint venture or Associate Company and disclosure requirements in relation to Subsidiaries, Joint Ventures or Associate Companies is not applicable on the Company.

Hence, it is not required to attach Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rule, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Company/Joint Ventures.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Narendra Kishore Gaur retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as a director of the Company. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing 38th Annual General Meeting.

Mr. Nand Kishore Mehra (DIN: 09270338) has resigned from the post of Non-Executive Independent Director of the Company w.e.f 10.08.2023. The Board placed on record his sincere appreciation and thanks for the valuable contributions made by Mr. Nand Kishore Mehra as Director of the Company.

Further, Ms. Divya Tomar (DIN: 10205755), who was appointed as an Additional Director in the Category of Non-Executive Independent Director of the Company by the Board of Directors in their meeting held on 14th August, 2023, who shall hold office upto

the conclusion of ensuing 38th Annual General Meeting and the Board recommended for her appointment as an Non- Executive Independent Directors of the Company for a period of 5 years with effect from 14.08.2023 to 13.08.2028 in the ensuing 38th Annual General Meeting. Brief profile of Ms. Divya Tomar (DIN: 10205755) has been given in the Notice convening the 38th Annual General meeting.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances affecting their status as independent directors of the Company. In terms of regulation 25(8) of SEBI Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

As on April 1, 2022, the following persons were Whole-Time Key Managerial Personnel ('KMP') of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

- Ms. Shweta Agrawal - Chief Executive Officer (CEO)
- Ms. Renu Goel - Chief Financial Officer (CFO)
- Ms. Olive Pamela Kumar - Company Secretary (CS)

During the period under review Ms. Olive Pamela Kumar has resigned as Company Secretary & Compliance Officer of the Company w.e.f May 06, 2022.

Mr. Prakhar Vishnoi was appointed as Company Secretary & Compliance Officer of the Company w.e.f March 28, 2022. Thereafter he resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. March 27, 2023.

Ms. Olive Pamela Kumar was re-appointed as Company Secretary & Compliance Officer of the Company w.e.f March 28, 2023.

Accordingly, as on date, the followings persons are the Whole-Time Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

- Ms. Shweta Agrawal - Chief Executive Officer (CEO)
- Mrs. Sudha Gaur - Chief Financial Officer (CFO)
- Ms. Olive Pamela Kumar - Company Secretary (CS)

There are no other changes to be notified other than mentioned above, regarding the Key Managerial Personnel of the Company from the date of closing of financial year till date of this report.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/ COMMITTEE POSITIONS

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31st March 2023. Further, no Whole-time Director served as an Independent Director in any other listed company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, your directors state that:

- i) in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period;
- iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors had prepared the annual accounts on a going concern basis;
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively; and
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

6 (Six) meetings of the Board of Directors of your Company were held during the year under review.

EVALUATION OF BOARD PERFORMANCE

The Board of Directors has carried out an Annual Performance Evaluation of its own, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The performance of the Board was evaluated by the Board, after seeking inputs from all Directors on the basis of the criteria such as Board composition and structures, effectiveness of Board processes, information and functioning etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge, competency, availability, attendance, commitment and contribution of the Individual Director to the Board and Committee meetings.

Further performance of Independent Directors evaluated on additional criteria such as fulfillment of independence criteria by them and their independence from the management. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors who are subject to evaluation had not participated.

Also in a separate meeting of Independent Directors, performance of Non- Independent Directors, Board as a whole and the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control system over financial reporting which includes proper recording of financial and operational information and regulatory/statutory compliances.

STATUTORY AUDITORS

M/s Grewal & Singh, Chartered Accountants (Registration No. 012322N), were appointed by the Board of Directors in their meeting held on May 12, 2023 as Statutory Auditors of the Company to hold office till next Annual General Meeting of the Company to be held in the Financial year 2023-24, to fill up the casual vacancy caused by resignation of **M/s RCB & Company**, Chartered Accountants, which is subject to the approval of the members in the ensuing Annual General meeting of the Company.

The Board has recommended for the approval of the members, the appointment of **M/s Grewal & Singh.**, Chartered Accountants, New Delhi (Registration no: 012322N), as the Statutory Auditors of the Company and the resolution seeking approval to the appointment of **M/s Grewal & Singh**, as the Statutory Auditors of the Company, forms part of the Notice of this 38th Annual General Meeting of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

DIRECTORS' VIEW ON AUDITORS REPORT

The Auditors' observations in their Report and the relevant notes to the accounts are self-explanatory.

FIXED DEPOSITS

Your Company has not accepted any deposit from the public, and as such, there are no outstanding in terms of Companies (Acceptance of Deposit) Rules, 2014. Hence disclosures in this regard are not provided in this Report.

RISK MANAGEMENT

In order to manage & control financial & accounting risk, regulatory and operational risk, the Company has adequate risk management process in place.

AUDIT COMMITTEE

As on March 31, 2023, the Audit Committee of the Company consists of Mr. Yashpal Rai Sharma, Chairman, Mr. Nand Kishore Mehra and Mr. Anshul Agrawal as members of the Audit Committee.

The terms of reference of the Audit Committee are in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time.

NOMINATION AND REMUNERATION COMMITTEE

As on March 31, 2023, the Nomination and Remuneration Committee consist of Mr. Yashpal Rai Sharma, Chairman, Mr. Nand Kishore Mehra and Mr. Anshul Agrawal as members of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee are in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

As on March 31, 2023, the Stakeholders Relationship Committee consist of Mr. Nand Kishore Mehra, Chairman, Mr. Yashpal Rai Sharma and Mr. Anshul Agrawal as members of the Stakeholders Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee are in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and Rules issued thereunder in respect of constitution of Corporate Social Responsibility Committee and making contribution towards Corporate Social Responsibility activities are not applicable to the Company, hence disclosures in this regard are not provided in this Report.

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

The Company does not have any manufacturing activity. Hence disclosures in this regard are not provided in this Report.

There was no foreign exchange inflow or outflow during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the name and other particulars of top ten employee drawing remuneration is enclosed as **Annexure -I** and form part of this report.

A statement showing details pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure - IA** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

The Company has not made any loan, investment or provided any guarantee or security as specified under Section 186 of the Companies Act, 2013, during the year under review, hence disclosures in this regard are not provided in this Report.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Further, there have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives.

In this regard, disclosure in Form AOC-2 in terms of Section 134(3) (h) read with Section 188(2) of the Companies Act, 2013 forms a part of the report as **Annexure -II**.

EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, Annual Return in the prescribed format is available at website of the Company i.e :

<http://www.atlantic-commercial.com/upload.aspx?pagename=annual>

SECRETARIAL AUDIT

The Board has appointed Mrs. Pragnya Parimita Pradhan, Company Secretary in whole time practice, proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year 2022-23 is enclosed herewith as **Annexure - III** and forms part of this Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which forms part of this Annual Report as **Annexure - IV**

LISTING

At present the equity shares of the Company are listed on Metropolitan Stock Exchange of India Limited (MSEI) and listing fees has been paid to MSEI upto financial year 2022-23.

MAINTAINANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2022-23. Accordingly disclosures in this regard are not required to be provided in this report.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE- TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into any One-Time Settlement during the year. Accordingly disclosures in this regard are not required to be provided in this report.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance Report are not applicable on the Company. Hence disclosures in this regard are not provided in this Report.

DISCLOSURE REQUIREMENTS

1. The Company has conducted a familiarization programme for the Independent Directors to provide them an opportunity to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities and contribute significantly towards the growth of the Company.
2. Policy for determining material subsidiaries of the Company is not applicable on the Company. Hence disclosures in this regard are not provided in this Report.
3. The Company has formulated a Whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provision of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
6. During the year under review, the Company has complied with mandatory applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013, including rules made thereunder.

\VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD REPORT

During the year under review, the company has not filed any application with the tribunal for revision of financial statements or board report in any of the three preceding financial years.

STOCK OPTIONS SCHEME

The Company does not have any Scheme of Stock Option for its employees, Directors etc.

DISCLOSURE UNDER SECTION 43(A)(II) AND SECTION 54(1)(D) OF THE COMPANIES ACT, 2013

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, no information as required under Section 43(a)(ii) & Section 54(1)(d) of the Companies Act, 2013 read with applicable rules is required to be disclosed.

ACKNOWLEDGEMENTS

The Directors wish to acknowledge and thank the Statutory Authorities and all regularity bodies for their continued support and guidance. The Directors thank the shareholders, business associates and Banks for the faith reposed in the Company and its management.

For and on behalf of the Board of Directors
For Atlantic Commercial Company Limited

Place: Delhi
Date: August 14, 2023

Sd/-
Narendra Kishore Gaur
Chairman
DIN:00168265
Add:- B-77/A-3, Dilshad Colony
Jhilmil H.O., Delhi-110095

Annexure - I

Information as per Section 197(12) of the Companies Act, 2013 read with rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and forming part of the Directors' Report

Detail of top ten employees in terms of remuneration drawn during the year under review:

Name	Age (year)	Designation	Qualification	Total Experience (year)	Date of Commencement of employment	Remuneration received (In Rs.)	Particular of last employment	% age of Equity Shares held in Company	Whether relative of Director or Manager, if yes then name of director or Manager
Ms. Olive Pamela Kumar *	46	Company Secretary	B.Com, CS	14	01/04/2007	7,935	Singhania & Partners, Legal Firm	Nil	No
Mr. Prakhar Vishnoi **	25	Sr. Executive - Company Secretary	B.com, CS, L.L.B	-	18/02/2022	4,65,250	DCM Infotech Limited (Management trainee)	Nil	No

Note:

*Ms. Olive Pamela Kumar has been appointed as Company Secretary and Compliance officer of the Company with effect from 28th March, 2023.

** Mr. Prakhar Vishnoi has resigned from the post of Company Secretary and Compliance officer of the Company with effect from 27th March, 2023.

For and on behalf of the Board of Directors
For Atlantic Commercial Company Limited

Place: Delhi
Date: August 14, 2023

Sd/-
Narendra Kishore Gaur
Chairman
DIN:00168265
Add:- B-77/A-3, Dilshad Colony
Jhilmil H.O., Delhi-110095

Annexure – IA

Statement of Particulars as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Particulars	Ratio to median remuneration#
1	Mr. Narendra Kishore Gaur	NA
2	Mr. Anshul Agrawal	NA
3	Mrs. Priya Dhingra	NA
4	Mr. Yashpal Rai Sharma	NA
5	Mr. Pawan Kumar Gupta	NA
6	Mr. Nand Kishore Mehra	NA

*None of the Directors of the Company were paid any remuneration. Therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable.

- (ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year

Directors

Sr. No.	Particulars	% increase in remuneration in the financial year#
1	Mr. Narendra Kishore Gaur	NA
2	Mr. Anshul Agrawal	NA
3	Mrs. Priya Dhingra	NA
4	Mr. Pawan Kumar Gupta	NA
5	Mr. Yashpal Rai Sharma	NA
6	Mr. Nand Kishore Mehra	NA

*None of the Directors of the Company were paid any remuneration. Therefore, the said percentage increase in remuneration of Directors is not applicable.

Chief Executive Officer, Chief Financial Officer and Company Secretary

Sr. No.	Particulars	% increase in remuneration in the financial year#
1	Mrs. Renu Goel, Chief Financial Officer #	NA
2	Mrs. Shweta Agrawal, Chief Executive Officer #	NA
3	Mrs. Olive Pamela Kumar, Company Secretary##	-
4	Mr. Prakhar Vishnoi, Company Secretary##	-

No remuneration has been paid. Therefore, the said percentage increase in their remuneration is not applicable.

- (iii) The percentage increase in the median remuneration of employees in the financial year: NIL
- (iv) The number of permanent employees on the rolls of Company: 4 (Four)
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

No managerial remuneration had been paid to the Directors in the financial year 2020-2021 and 2021-22. Therefore, the said comparison of average percentile increase in the salaries of employees other than the managerial personnel with the percentile increase in the managerial remuneration is not applicable.

- (vi) The key parameters for any variable component of remuneration availed by the directors: NA
- (vii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors
For Atlantic Commercial Company Limited

Place: Delhi
Date: August 14, 2023

Sd/-
Narendra Kishore Gaur
Chairman
DIN:00168265
Add:- B-77/A-3, Dilshad Colony
Jhilmil H.O., Delhi-110095

ANNEXURE-II

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

a) Name(s) of the related party and nature of relationship	N.A
b) Nature of contracts/ arrangements/ transactions	
c) Duration of the contracts/ arrangements/ transactions	
d) Salient terms of the contracts or arrangements or transaction including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions'	
f) Date of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

(a) Name(s) of related party and nature of relationship	N.A
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board, if any	
(f) Amount paid as advances, if any:	

For and on behalf of the Board of Directors
For Atlantic Commercial Company Limited

Place: Delhi
Date: August 14, 2023

Sd/-
Narendra Kishore Gaur
Chairman
DIN:00168265
Add:- B-77/A-3, Dilshad Colony
Jhilmil H.O., Delhi-110095

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule
No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,
The Members,
Atlantic Commercial Company Limited
Unit No. 2075, 2nd Floor, Plaza-II, Central Square,
20, Manohar Lal Khurana Marg, Bara Hindu Rao,
Delhi-110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atlantic Commercial Company Limited, (**hereinafter called "the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Atlantic Commercial Company Limited ("the Company") for the financial year ended 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during audit period);

- (v) We have also examined compliance with the applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We have examined compliances of the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not examined compliance with applicable financial law like Direct and Indirect tax law since the same have subject to review by statutory financial audit and tax audit.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Pragnya Pradhan & Associates
Company Secretaries**

Sd/-

Pragnya Parimita Pradhan

ACS No. 32778

C P No.: 12030

UDIN: A032778E000874311

Place: New Delhi

Date: 28.08.2023

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members,
Atlantic Commercial Company Limited
Unit No. 2075, 2nd Floor, Plaza-II, Central Square,
20, Manohar Lal Khurana Marg, Bara Hindu Rao,
Delhi-110006

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place: New Delhi
Date: 28.08.2023**

**Sd/-
Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778E000874311**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of ATLANTIC COMMERCIAL COMPANY LIMITED is pleased to present its analysis report on its performance and future outlook.

INDUSTRY OVERVIEW

Industry Structure and Developments

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors- housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

However, The Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Government of India along with the governments of respective States has taken several initiatives to encourage development in the real Estate sector. The Smart City Project is a prime opportunity for real estate companies. The residential sector is expected to grow significantly. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

OPPORTUNITIES AND THREATS

Opportunities

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13 per cent to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate. Indian real estate developers have shifted gears and accepted fresh challenges.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

Threats

Indian real estate sector accounts for 13 per cent of the country's Gross Domestic Product and is one of the biggest and globally recognized sectors. The Indian real estate sector is still dependent on old building techniques and hence they are over-dependent on extensive human labour for construction activities. Whereas, high-quality building materials such as concrete and iron slabs are used in new construction techniques. India is touted to be the most populous country by the year 2050. More than 50 per cent of people are urban centers and Tier 1 cities. To accommodate the population, India would require more new cities and urban centers on a mass scale in order to provide the required resources to the inhabitants.

SEGMENT WISE REPORTING

During the year under review, Company has received the income Lease rentals. Financial performance with respect to operational performance is as follows:-

The financial highlights are as under: -

(Rs. In

Lacs)

Income for the year 2023	210.71
Profit after tax for the year 2023	148.88
Paid up equity share capital as on 31st March, 2023	73.50

OUTLOOK

The Indian economy is projected to grow by more than 6% in FY23 as per various institutional estimates, making it one of the fastest-growing economies. India's growth journey could be the result of a culmination of favorable tailwinds like consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, reforms and an efficient roll-out of the vaccine, among others.

RISKS AND CONCERNS

Through land regulations, land readjustment and land pooling policies, the Government should spare large shares of underutilized and vacant land parcels. By this, it will give some relief to the financially aggrieved developers and help the situation of the real estate sector improve. This calls for an urgent change or revision in the Land Acquisition Resettlement and Rehabilitation Act of 2013. There are a lot of impending projects in the Indian real estate market starting from public sector projects to private sector housing colonies. There is a delay happening in the completion of these projects and the reason for this is that the project does not get enough funding or there is a lack of technology to complete these projects on time. Another big challenge in the Indian real estate sector is the protracted approval process because project approvals in India take about days to years because there is no option of a single-window clearance and it often results in time and cost escalations.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The Company is engaged in the business of Real Estate, hence the revenue real estate activities is Rs. 210.71 Lakhs and the other income from the interest on deposit is Rs. 0.85 Lakhs. The total Income of the Company has been at Rs. 211.62 Lakhs.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company recognizes the fact that manpower is the most vital resource for the real estate sector. The company ensures that its employees are provided the best working environment and compensated with attractive remunerations. Employees are encouraged to be innovative and involved to pursue their goals which are allied with the larger interest of the company.

DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

During the financial year 2022-23, there are some significant changes in key financial ratios as compared to previous financial year. The Key financial ratios have been shown below:

KEY FINANCIAL RATIOS	F.Y 2022-23 (%)	F.Y 2021-22 (%)	Change (%)	Reasons for Changes
Current Ratio	14.07	27.83	-49.47%	Due to sale of rights in flats
Debt Equity Ratio	-	-	-	NA
Debt Service coverage ratio	-	-	-	NA
Return of Equity Ratio	75.43	2.73	2662.42	Due to increase in profit
Inventory Turnover ratio	-	-	-	NA
Trade Receivable Turnover ration	231.24	2270.92	-89.82%	Due to rental income

Trade Payable Turnover ratio	-	-	-	NA
Net Capital Turnover Ratio	0.19	0.12	63.09	Change is below 25%
Net Profit ratio	1226.35	38.43	3091.03	Due to increase in profit
Return on capital employed	100.78	3.65	2660.59	Due to increase in profit
Return on Investment	98.47	3.57	2659.12	Due to increase in profit

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statement of the company is prepared as per the prescribed Indian Accounting Standards and reflects true & fair view of the business transactions and there is no division in following the treatment prescribed in any Indian Accounting Standard (Ind-AS) in the preparation of financial statements of the Company.

CAUTIONARY STATEMENT

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations whether expressed or implied. Several factors could make significant difference to the Company's operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, natural calamities over which the Company does not have any direct control.

**ATLANTIC COMMERCIAL COMPANY
LIMITED**

**Financial Statements
2022 – 2023**



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATLANTIC COMMERCIAL COMPANY LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **ATLANTIC COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 SAs 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 these financial statements.

Other Matter

In our opinion and to the best of our knowledge and belief, there is nothing to report hereunder.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including statement of changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rules of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

- v. According to the information and explanations and based on our examination of the records of the Company, the company did not declared or paid any dividend during the year, hence the provisions with respect to section 123 of the Companies Act, 2013 are not applicable to the company.
- vi. According to the information and explanations and based on our examination of the records of the Company, no remuneration has been paid by the company to its directors. Hence; the provisions of section 197(16) of the Companies Act, 2013 are not required to the Company. The Ministry of Corporate Affairs has not prescribed other details under the said section on which we are required to comment.

Place: New Delhi
Date: 12.05.2023

For RCB & CO
Chartered Accountants
Firm No. 033585N



Ashish Bansal
Partner

M. No. 092532

UDIN: 2309253BZ6ZD9081

Annexure A referred to in our Independent Auditors' Report to the members of ATLANTIC COMMERCIAL COMPANY LIMITED on the Ind AS Financial Statements for the year ended 31st March, 2023

1. (a) (A) As per the information and explanations provided to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not own any intangible assets. Accordingly, clause 3(i)(B) of the Order is not applicable to the company.

(b) The company has a regular system of verification of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Property, plant and equipment were verified by the company and no discrepancy was noticed.

(c) According to the information and explanations provided to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties, shown under the head of investment property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of company.

(d) According to the information and explanations provided to us and on the basis of the examination of the records of the company, the company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanations provided to us and on the basis of the examination of the records of the company, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company does not carry any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the company.

(b) The company during any point of time of the year has not been sanctioned any working capital limit. Accordingly, clause 3(ii)(b) of the Order is not applicable to the company.
3. According to the Information and explanations given to us and based on our examination of the records of the Company, the company during the year has not made investment in, not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLP) or any other parties. Accordingly, clause 3 of the order is not applicable to the company.
4. In our opinion and according to the information and explanation given to us, the Company has not granted any loans or provided any guarantee or security as specified under section 185 of the Companies Act. Further, we report that the company has complied with the provisions of Section 186 of the Companies Act, with respect to the investments made.



- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- 6 The Central Government has not specified maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- 7 a) According to the books of account and other information as produced and examined by us in accordance with generally accepted auditing practices in India the company is regular in depositing undisputed statutory dues including income-tax and other statutory dues with the appropriate authorities and no undisputed amount payable in respect to income tax and other statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income-tax, and any other statutory dues which have not been deposited on account of any dispute.
- 8 According to the information and explanations given to us and on the basis of our examination of records, no any transactions have been found which were previously not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9 (a) According to the information and explanations given to us and on the basis of our examination of records, the company did not have any loans or other borrowings from any lender. Accordingly, paragraph 3 (ix)(a) of the Order is not applicable to the company.
- (b) According to the information and explanations given to us and on the basis of our examination of records, the company has not been declared wilful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3 (ix)(b) of the Order is not applicable to the company.
- (c) According to the information and explanations given to us and on the basis of our examination of records, the company has not obtained any term loans. Accordingly, paragraph 3 (ix)(c) of the Order is not applicable to the company.
- (d) According to the information and explanations given to us and on the basis of our examination of records, the company did not raise any funds on short term basis. Accordingly, paragraph 3 (ix)(d) of the Order is not applicable to the company.
- (e) According to the information and explanations given to us and on the basis of our examination of records, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, paragraph 3 (ix)(e) of the Order is not applicable to the company.



(f) According to the information and explanations given to us and on the basis of our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly, paragraph 3 (ix)(f) of the Order is not applicable to the company.

- 10 (a) The company did not raise any money by way of Initial Public offer (IPO) or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the company.

(b) According to the Information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable to the company.

- 11 (a) According to the Information and explanations given to us and based on our examination of the records of the Company, no fraud by the Company or on the Company, after considering the principles of materiality outlined, has been noticed or reported during the course of the audit.

(b) According to the Information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the Information and explanations given to us, no any whistle-blower complaints have been received during the year by the Company.

- 12 In our opinion and according to the information and explanation given to us, the Company is not a nidhi Company. Accordingly, clauses 3(xii) of the Order is not applicable to the company.

- 13 According to the Information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- 14 (a) According to the Information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit.

- 15 According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

- 16 (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.



(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the Information and explanations given to us during the course of the audit, the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order is not applicable to the Company.

- 17 The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year. Accordingly, Clause 3(xviii) of the Order is not applicable to the company.
- 19 According to the Information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and also on the basis of our examination of supportive evidence of assumptions, we are of the opinion that no material uncertainty exist as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, our reporting is not an assurance to the future viability of the company. Further we state that our reporting is based on the facts as up to the date of audit report and accordingly it is not a guarantee and assurance that all liabilities falling within a period of one year from the date of balance sheet will get discharged by the company as and when they fall due.
- 20 According to the information and explanations provided to us, the provisions of Section 135 of the Companies Act, 2013 for the Corporate Social Responsibility are not applicable to the company. Hence; clause (xx)(a) and xx(b) of the Order are not applicable to the company.

Place: New Delhi
Date: 12.05.2023

For RCB & CO
Chartered Accountants
Firm No. 033585N


Ashish Bansal
Partner
M. No. 092532
UDIN: 2309253B61Z61ZD9081

Annexure B to the Independent Auditors' Report of even date on the Ind AS Financial Statements of ATLANTIC COMMERCIAL COMPANY LIMITED

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ATLANTIC COMMERCIAL COMPANY LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: New Delhi
Date: 12.05.2023

For RCB & CO
Chartered Accountants
Firm No. 033585N



Ashish Bansal
Partner
M. No. 092532

UDIN: 2309253B612612D9081

ATLANTIC COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Hundreds)			
Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	453.18	-
(b) Investment Property	4	1,69,100.12	-
(c) Financial Assets			
(i) Investments	5	47,500.00	47,500.00
(d) Other non-current assets	6	4,114.00	-
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	7	105.00	-
(ii) Cash and cash equivalents	8	51,333.18	2,067.51
(iii) Bank balance other than (i) above	9	-	15,902.48
(b) Current tax assets (net)		3,501.72	-
(c) Other current assets	10	2,138.94	60,276.93
Total Assets		2,78,246.14	1,25,746.92
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	2	73,500.00	73,500.00
(b) Other equity	11	1,98,308.05	49,428.84
Liabilities			
(2) Non-Current Liabilities			
Deferred Tax Liability (Net)	19	2,380.00	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	12	4,058.09	2,811.12
(b) Current tax liabilities (net)	13	-	6.96
Total Equity and Liabilities		2,78,246.14	1,25,746.92

The accompanying notes are an integral part of 1 to 28 the financial statements

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N

Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 12.05.2023

Narendra Kishore Gaur
Chairman
DIN No. 00168265

Shweta Agrawal
Chief Executive Officer

Renu
Renu Goel
Chief Financial Officer

Olive Pamela Kumar
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(₹ in Hundreds)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I Revenue from operations	14	2,10,715.00	4,371.52
II Other income	15	909.13	962.46
III Total Income (I + II)		2,11,624.13	5,333.98
IV Expenses			
Employee benefits expense	16	4,731.85	720.00
Depreciation expenses	17	1,069.92	-
Other expenses	18	6,917.35	2,367.95
Total Expenses		12,719.12	3,087.95
V Profit before tax (III - IV)		1,98,905.01	2,246.03
VI Tax expense			
(1) Current tax		47,610.00	566.00
(2) Deferred Tax		2,380.00	-
(2) Prior period tax adjustment		35.80	-
Total tax expense		50,025.80	566.00
VII Profit for the year (V - VI)		1,48,879.21	1,680.03
VIII Other Comprehensive Income / (expense)		-	-
IX Total Comprehensive Income for the year (VII + VIII)		1,48,879.21	1,680.03
X Earnings per equity share:			
(a) Basic		20.26	0.23
(b) Diluted		20.26	0.23

The accompanying notes are an integral part of the financial statements

1 to 28

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N

Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 12.05.2023

Narendra Kishore Gaur
Chairman
DIN No. 00168265

Shweta Agrawal
Chief Executive Officer

Renu
Renu Goel
Chief Financial Officer

Olive Pamela Kumar
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

Statement of changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital		(₹ in Hundreds)
Balance as at April 1, 2021		73,500.00
Changes in equity share capital during the financial year 2021-2022		-
Balance as at March 31, 2022		73,500.00
Balance as at April 1, 2022		73,500.00
Changes in equity share capital during 2022-2023		-
Balance as at March 31, 2023		73,500.00

B. Other Equity			(₹ in Hundreds)
Particulars	Reserve and Surplus	Total	
	Retained Earning		
Balance at the beginning of the 1st April, 2021	47,748.81		47,748.81
Total Comprehensive Income / (expense) for the year	1,680.03		1,680.03
Balance at the end of 31st March, 2022	49,428.84		49,428.84
Balance at the beginning of the 1st April, 2022	49,428.84		49,428.84
Total Comprehensive Income / (expense) for the year	1,48,879.21		1,48,879.21
Balance at the end of 31st March, 2023	1,98,308.05		1,98,308.05

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N



Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 12.05.2023

Narendra Kishore Gaur
Chairman
DIN No. 00168265

Shweta Agrawal
Chief Executive Officer

Renu Goel
Chief Financial Officer

Olive Pamela Kumar
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Hundreds)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flow from operating activities		
Profit before taxation	1,98,905.01	2,246.03
Adjustments for :-		
Depreciation	1,069.92	-
Interest receivable written off	28.54	-
Interest on deposit with bank	(849.73)	(962.46)
Operating cash flow before working capital changes	1,99,153.74	1,283.57
Changes in assets and liabilities		
(Increase) / Decrease in other current assets	12,961.06	4,341.70
(Increase) / Decrease in other non-current assets	(4,114.00)	-
(Increase) / Decrease in trade receivables	(105.00)	3,850.00
Increase / (Decrease) in other current liabilities	1,246.97	2,331.42
Cash used in operations	2,09,142.77	11,806.69
Income tax paid (Net)	(51,154.48)	(575.86)
Net cash generated /(used) in operating activities (A)	1,57,988.29	11,230.83
Cash flow from investing activities		
Interest on deposit with bank	849.73	962.46
Purchase of Property, Plant and Equipment	(510.00)	-
Purchase of Investment Property	(1,24,964.83)	-
Maturity of / (investment in) bank deposits(net) not considered as cash and cash equivalents	15,902.48	(11,902.48)
Net cash generated /(used) in investing activities (B)	(1,08,722.62)	(10,940.02)
Cash flow from financing activities		
Net cash generated from financing activities (C)	-	-
Net cash flows [increase / (decrease)] during the year (A+B+C)	49,265.67	290.81
Cash and cash equivalents at the beginning of the year	2,067.51	1,776.70
Cash and cash equivalents at the end of the year	51,333.18	2,067.51

The accompanying notes are an integral part of the financial statements 1 to 28

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N

Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 12.05.2023

Narendra Kishore Gaur
Chairman
DIN No. 00168265

Renu Goel
Chief Financial Officer

Shweta Agrawal
Chief Executive Officer

Olive Pamela Kumar
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

1 Significant Accounting Policies

- (a) The financial statements are prepared under the historical cost basis except for assets and liabilities which have been measured at fair value amount and stated accordingly.
- (b) Accounting policies not specifically referred to otherwise are consistent with the general accepted accounting principles
- (c) Revenue is being recognised in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India in this regard
- (d) All income and expenditure are accounted for under the natural heads of accounts.
- (e) Long term investments are valued at cost unless there is a permanent diminution in value.
- (f) Property, plant and equipment are measured at cost less accumulated depreciation. Depreciation is provided on cost of items of property, plant and equipment less their residual values over their estimated useful lives. The Company follows written down value method of depreciation for computers and straight line method of depreciation for Buildings as per part C of Schedule II of the Companies Act, 2013 and depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).
- (g) Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as Investment Property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing cost. Policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant and equipment mentioned in point (f) above.



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
2 Equity share capital		
(a) Authorised		
30,00,000 (31st March, 2022 - 30,00,000) equity shares of ₹ 10/- each	3,00,000.00	3,00,000.00
	<u>3,00,000.00</u>	<u>3,00,000.00</u>
(b) Issued, subscribed and fully paid-up		
7,35,000 (31st March, 2022 - 7,35,000) equity shares of ₹ 10/- each fully paid up	73,500.00	73,500.00
	<u>73,500.00</u>	<u>73,500.00</u>

(c) Reconciliation of the shares outstanding at the beginning and at the end of reporting year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (₹ in Hundreds)	Number of shares	Amount (₹ in Hundreds)
Equity Shares				
As at the beginning of the year	7,35,000	73,500.00	7,35,000	73,500.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	7,35,000	73,500.00	7,35,000	73,500.00

(d) Rights, Preferences and restrictions attached to equity shares

Equity Shares

The Company has issued one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one voter per share held.

(e) Details of Holding Company shareholding and of equity shareholders holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Aggresar Leasing and Finance Pvt. Ltd. (Holding Compar	5,09,600	69.33%	5,09,600	69.33%

(f) Details of Promoters' Shareholding and changes during the year

Promoter's Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Aggresar Leasing and Finance Pvt. Ltd.	5,09,600	69.33%	5,09,600	69.33%	Nil



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

3 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As At	Addition /	As At	Up To	For the	Up To	As At	As At
	31st March, 2022	(Deduction)	31st March, 2023	31st March, 2022	year	31st March, 2023	31st March, 2023	31st March, 2022
Property, Plant and Equipment								
Computer	-	513.30	513.30	-	60.12	60.12	453.18	-
	-	-	-	-	-	-	-	-
	-	513.30	513.30	-	60.12	60.12	453.18	-
Previous Year	-	-	-	-	-	-	-	-

4 Investment Property

Particulars	Cost			Depreciation			Book Value	
	As At	Addition /	As At	Up To	For the	Up To	As At	As At
	31st March, 2022	(Deduction)	31st March, 2023	31st March, 2022	year	31st March, 2023	31st March, 2023	31st March, 2022
Building								
	-	1,70,109.92	1,70,109.92	-	1,009.80	1,009.80	1,69,100.12	-
	-	-	-	-	-	-	-	-
	-	1,70,109.92	1,70,109.92	-	1,009.80	1,009.80	1,69,100.12	-
Previous Year	-	-	-	-	-	-	-	-

Disclosure pursuant to Ind AS 40 "Investment Property"

(a) Depreciation is provided based on useful life as per Schedule II of the Companies Act, 2013.

(b) Amount recognised in the Statement of Profit and Loss for investment property:

Sr. Particulars	As at		
	31st March, 2023		
	As at	As at	
1 Rental Income derived from Investment Property	12,140.00	-	
2 Direct expenses pertaining from Investment property that generated rental income	-	-	
3 Direct expenses pertaining from Investment property that generated did not generate rental income	146.64	-	

(c) Details with respect to fair valuation of Investment Property:

Particulars	As at		
	31st March, 2023		
	As at	As at	
Investment Properties	2,88,568.56	-	



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
5 Investments		
Investment in equity instruments at cost (unquoted)		
Purearth Infrastructure Limited		
4,00,000 (31st March, 2021 - 4,00,000) equity shares of face value of ₹ 10/- each, fully paid up	40,000.00	40,000.00
Strategic Image Management Limited		
75,000 (31st March, 2021 - 75,000) equity shares of face value of ₹ 10/- each, fully paid up	7,500.00	7,500.00
	47,500.00	47,500.00
Aggregate cost of unquoted Investments in equity shares	47,500.00	47,500.00
6 Other non-current assets		
Security deposit	4,114.00	-
	4,114.00	-
7 Trade receivables		
Unsecured		
Unsecured considered good	105.00	-
- From others - less than six months		
	105.00	-

Trade receivable ageing schedule (₹ in Hundreds)

Sl. Particulars	Outstanding for following period from due date of payment			
	As at March 31, 2023	less than 6 months	6 months to 1 year	1-2 years
(i) MSME	-	-	-	-
(ii) Others - Undisputed	105.00	-	-	-
Total	105.00	-	-	-

Sl. Particulars	Outstanding for following period from due date of payment			
	As at March 31, 2022	less than 6 months	6 months to 1 year	1-2 years
(i) MSME	-	-	-	-
(ii) Others - Undisputed	-	-	-	-
Total	-	-	-	-

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
8 Cash and cash equivalents		
Balance with bank		
- In current account	2,317.72	2,009.95
- In deposit account with original maturity less than 3 months	49,000.00	-
Cash on hand	15.46	57.56
	51,333.18	2,067.51
9 Bank balance other than cash and cash equivalents		
In deposit accounts due for realisation within 12 months from the reporting date	-	15,902.48
	-	15,902.48
10 Other current assets		
(Unsecured and considered good)		
Other advances - purchase of rights in flats	-	60,248.39
Security deposit	920.00	-
Interest receivable on deposits	48.94	28.54
Other receivables	1,170.00	-
	2,138.94	60,276.93
11 Other equity		
Reserve and Surplus		
Retained earning		
Balance as at the beginning of the year	49,428.84	47,748.81
Add: Profit for the year	1,48,879.21	1,680.03
Add: Other Comprehensive income/(expense)	-	-
Balance as at the end of the year	1,98,308.05	49,428.84
12 Other current financial liabilities		
- Security Deposit	2,590.00	2,010.00
- Expense payables	1,365.94	801.12
- Statutory dues payable	102.15	-
	4,058.09	2,811.12
13 Current tax liabilities (net)		
Provision for income tax (Net of advance tax)	-	6.96
	-	6.96



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

Particulars	(₹ in Hundreds)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
14 Revenue from operations		
Lease rentals	12,140.00	-
Other operating revenue	-	-
Income from real estate operation	1,98,575.00	4,371.52
	2,10,715.00	4,371.52
15 Other income		
Interest on deposit with bank	849.73	962.46
Excess provision written back	59.40	-
	909.13	962.46
16 Employee benefits expense		
Salary	4,731.85	720.00
	4,731.85	720.00
17 Depreciation expenses		
Depreciation on Property, Plant and equipment	60.12	-
Depreciation on Investment Property	1,009.80	-
	1,069.92	-
18 Other expenses		
Rates & taxes (listing fees)	979.40	979.40
Lease rent	1,380.00	-
Repair and Maintenance	1,863.19	-
ROC filing fees	124.58	72.72
Professional charges	518.60	235.80
Audit fees		
- For Audit and Limited review	531.00	329.70
Advertisement expenses	586.97	627.39
Property tax	146.64	-
Demat charges	16.04	16.20
Postage expenses	24.10	28.96
Bank charges	7.65	5.43
Miscellaneous expenses	739.18	72.35
	6,917.35	2,367.95



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
19 Taxation		
a) Income Tax recognised in Profit or Loss		
Current Tax	47,610.00	566.00
Adjustment of current tax for prior periods	35.80	-
Total current tax expense	47,645.80	566.00
b) Reconciliation of effective tax rate		
Profit before Tax	1,98,905.01	2,246.03
Applicable Tax Rate	25.17%	25.17%
Computed Tax expense	50,064.39	566.00
Tax effect of :		
Expenses disallowed/Others	(2,454.39)	-
Tax expenses recognised in Statement of Profit and Loss	47,610.00	566.00
Effective Tax Rate	23.94%	25.20%

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
c) Current tax liabilities		
Opening balance	6.96	16.82
Add: Current tax payable for the year	47,610.00	566.00
Add: Adjustment of current tax for prior periods	35.80	-
Less: Taxes paid	(51,154.48)	(575.86)
Closing balance	(3,501.72)	6.96

- d) The Company has recognised deferred tax arising on account of timing differences, being the difference between the taxable income and accounting income, that originated in one period and are capable of reversal in one or more subsequent periods in compliance with AS 12 "Accounting for taxes on income". Deferred tax liability / Assets arising on timing difference as at 31st March, 2023 are as follows:

Particulars	(₹ in hundreds)			
	As per Income Tax Act	As per Companies Act	Difference	Deferred Tax (Liability)/Asset
WDV of Tangible assets	390.11	453.18	-63.07	-20.00
WDV of Investment Property	1,59,741.19	1,69,100.12	-9,358.93	-2,360.00
Total	1,60,131.30	1,69,553.30	-9,422.00	-2,380.00

[Note: Effective tax rate is 25.17% (Tax Rate 22 % plus surcharge 10% plus education cess 4%)]

20 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".



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

21 Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

a) Name and description of relationship of the related party

Key Management Personnel

Mrs. Shweta Agrawal, CEO

Mrs. Renu Goel, CFO

Holding Company

Aggresar Leasing and Finance Private Limited

Fellow Subsidiaries

Calpro Real Estates Private Limited

Unison International IT Services Limited

Associate of Holding Company

Purearth Infrastructure Limited.

b) Transactions during the year with related parties referred above:

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Full and final payment against rights in Residential and Commercial Project developed by Purearth Infrastructure Limited	87,823.75	
Repair and Maintenance Purearth Infrastructure Limited	1,400.55	

c) Balance as at 31st March, 2023 with related parties referred above:

Particulars	(₹ in Hundreds)	
	As at 31st March, 2023	As at 31st March, 2022
Rights in Residential/Commercial Project developed by Purearth Infrastructure Limited	-	60,248.39

22 Based on the information available with the company, it has no outstanding dues in respect of Micro, Small and Medium Enterprises at the year end, therefore no disclosure is required under the Micro, Small and Medium Enterprises Development Act, 2006

23 Earnings per share

Particulars	(₹ in Hundreds)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity shareholders	1,48,879.21	1,680.03
Weighted average number of equity shares in calculating Basic EPS	7,35,000	7,35,000
Weighted average number of equity shares in calculating Diluted EPS	7,35,000	7,35,000
Basic profit per share in ₹ (face value per equity share ₹10 each)	20.26	0.23
Diluted profit per share in ₹ (face value per equity share ₹10 each)	20.26	0.23



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

24 Fair value measurement and financial instruments

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input			Carrying Amount	Level of input		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Non current investments *	47,500.00	-	-	47,500.00	47,500.00	-	-	47,500.00
Trade Receivables	105.00	-	-	105.00	-	-	-	-
Cash and Cash Equivalents **	51,333.18	-	-	51,333.18	2,067.51	-	-	2,067.51
Bank balance other than Cash and Cash Equivalents	-	-	-	-	15,902.48	-	-	15,902.48
Financial Liabilities								
At Amortised Cost								
Other Financial Liabilities	4,058.09	-	-	4,058.09	2,811.12	-	-	2,811.12

* The investment in unquoted equity shares of Associate of Holding Company is valued at cost

** The carrying amounts of other financial liabilities and cash and cash equivalents approximates the fair values, due to their short-term nature.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31st March, 2023 and 31st March, 2022.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ; and
- Liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management which includes to identify, analyse and monitor the risks faced by the Company.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk on cash and cash equivalents and bank balance other than cash and cash equivalent as mentioned above is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company believes that its liquidity position, including Trade receivable, Cash and cash equivalents and Bank balance other than cash and cash equivalents of ₹ 51333.18 Hundreds as at 31st March, 2023 (31st March, 2022 ₹ 17969.99 Hundreds), anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

c. Capital management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

25 Ratios

No.	Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	Variance %	Reason for Variance (if change is more than 25%)
1	Current Ratio(times)	Current Assets	Current Liabilities	14.065	27.766	-97.41%	
2	Debt-equity Ratio (times)	Total Debt	Total Shareholder's Equity	-	-	-	Not Applicable
3	Debt service coverage ratio (times)	Profit before tax + finance cost	Finance cost + Principal repayments during the year	-	-	-	Not Applicable
4	Return on equity ratio (%)	Profit for the year after tax	Average shareholders equity	75.43%	1.37%	5419.42%	Due to sale of investment property
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	-	-	-	Not Applicable
6	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	1,003.40	-	-	
7	Trade Payable turnover ratio	Purchases including expenses	Average Trade Payables	-	-	-	Not Applicable
8	Net Capital turnover ratio	Revenue from Operations	Average working capital	3.28	0.06	5561.06%	Due to sale of investment property
9	Net profit ratio (%)	Profit for the year after tax	Revenue from operations	70.65%	38.43%	83.85%	Due to sale of investment property
10	Return on capital employed (%)	Profit before tax + finance cost	Average Capital Employed	100.78%	1.83%	5415.77%	Due to sale of investment property
11	Return on Investment (%)	Profit after tax + finance cost	Average of total assets	73.70%	1.34%	5416.59%	Due to sale of investment property

26 Other statutory information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (iii) The Company has complied with the number of layers prescribed under clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) The Company has not entered into any transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 both during the current or previous year.
- (v) The Company is not declared wilful defaulter by any bank of financial institution or other lenders.
- (vi) No Scheme of arrangement is approved by the Company.
- (vii) There are no title deeds of immovable property not held in the name of the Company.
- (viii) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (xi) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, Key Management Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person.



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2023

27 Previous year's figures have been converted from rounding in lakhs to hundreds and regrouped / reclassified wherever necessary to correspond with the current year's method of rounding/classification/disclosure.

28 Figures have been rounded off to the nearest hundred rupee.

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N

FRN: 033585N
New Delhi

Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 12.05.2023

Narendra Kishore Gaur
Chairman
DIN No. 00168265

Renu
Renu Goel
Chief Financial Officer

Shweta Agrawal
Chief Executive Officer

Olive Pamela Kumar
Company Secretary