

**ATLANTIC COMMERCIAL
COMPANY LIMITED**

**ANNUAL REPORT
2021-2022**

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Prakhar Vishnoi

AUDITORS

RCB & Company
Chartered Accountants

REGISTERED OFFICE

Unit No 2053, 2nd Floor,
Plaza-II, Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi-110006
Tel: 011-41539140

SHARE TRANSFER 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 37th Annual General Meeting of the Company will be held on Thursday, September 29, 2022 at 02.30 P.M. at Unit No 2053, 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, 2022, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Anshul Agrawal (DIN: 06862823), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. 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, Mr. Nand Kishore Mehra (DIN-09270338), who was appointed as an Additional Director by the Board of Directors of the Company with effect from November 11, 2021 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 his 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 November 11, 2021 upto November 10, 2026, 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."

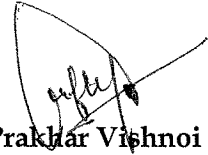
Registered Office

Unit No 2053, 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 09, 2022



**Prakhar Vishnoi
Company Secretary**

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item No. 3 under Special Business of this Notice is annexed hereto.
2. M/s RCB & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting (AGM) of the Company held on September 26, 2019, for a period of 5 years from the conclusion of 34th Annual General Meeting till conclusion of 39th Annual General Meeting of the Company. Pursuant to Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, the mandatory requirement for ratification of appointment of Statutory Auditors by the Members at every Annual General Meeting ("AGM") is no longer required, and hence the Company is not proposing an item on ratification of appointment of Statutory Auditors at this 37th Annual General Meeting of the Company.
3. **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.

4. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, September 22, 2022 to Thursday, September 29, 2022 (both days inclusive).
5. 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.
6. 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.

7. 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.
8. 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.
9. Members are requested to bring their copy of Annual Report.
10. Members who are holding Company's shares in dematerialized form are requested to bring details of their Depository Account Number for identification.
11. 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.
12. Notice of the 37th AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website www.atlantic-commercial.com and on the website of NSDL <https://www.evoting.nsdl.com>.
13. 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.
14. 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.

15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

21. 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 37th AGM under Item No. 2 and 3 of Notice of this 37th AGM, are provided as **Annexure-I** of this Notice of AGM.
22. The route map to the venue of the 37th AGM is given at **Annexure- II** of this Notice of AGM.

23. 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 remote e-voting are as under:

- II. The Notice calling the AGM has been uploaded on the website of the Company www.atlantic-commercial.com. The Notice can also be accessed from the website of Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in.
- III. The remote e-voting period begins on Monday, September 26, 2022 at 9:00 A.M. IST and ends on Wednesday, September 28, 2022 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 22, 2022, 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 22, 2022.
- IV. The facility for voting through polling paper shall also be made available at the Annual General Meeting and Members attending the Annual General Meeting who have not already cast their vote by remote e-voting shall be able to vote at the Annual General Meeting.
- V. The Members who have casted their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- VI. A Member can vote either by remote e-voting or at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.

VII. Mrs. Pragnya Parimita Pradhan, Company Secretary in whole-time practice (COP:12030), proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and the voting at AGM in a fair and transparent manner.

VIII. The details of the process and the manner for remote e-voting are explained herein 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.	<ol style="list-style-type: none"> 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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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.

- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<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 above mentioned 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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting 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 demat account with CDSL.	16 Digit Beneficiary ID 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 & Annual General Meeting is in active status.
2. Select "EVEN" of Atlantic Commercial Company Limited "121591" for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. 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.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of email 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.

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 email to pragnyap.pradhan@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager at evoting@nsdl.co.in.
- I. The voting rights of members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on September 22, 2022 i.e. cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through polling paper.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2022.
- IV. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 22, 2022 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Registrar and Transfer Agent (RTA) of the Company.
- V. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and a person who is not a Member as on the cut-off date i.e. September 22, 2022 should treat this Notice for information purposes only.

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 Board of Directors of the Company have appointed Mr. Nand Kishore Mehra as an Additional Director of the Company with effect from November 11, 2021, 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, he 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 Mr. Nand Kishore Mehra as an Independent Director of the Company for a term up to 5 (five) consecutive years commencing from November 11, 2021.

The Company has received declaration(s) from Mr. Nand Kishore Mehra to the effect that he 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, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge his duties. In the opinion of the Board, Mr. Nand Kishore Mehra 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 his intention to propose the candidature of Mr. Nand Kishore Mehra for the office of director of the Company.

Mr. Nand Kishore Mehra holds a post graduate degree in Human resources and management. He has a rich experience in Human resources and secretarial work in corporate sector.

Other than Mr. Nand Kishore Mehra 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. 3 of this Notice.

Keeping in view his expertise and knowledge, it will be in the interest of the Company that Mr. Nand Kishore Mehra is appointed as an Independent Director.

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.

Annexure-I

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT
37TH ANNUAL GENERAL MEETING OF THE COMPANY**

Name of Director	: Mr. Nand Kishore Mehra	Mr. Anshul Agrawal
Director Identification Number (DIN)	: 09270338	06862823
Date of Birth	: 07.11.1964	06.07.1976
Date of Appointment	: Appointed for a term of 5 years w.e.f November 11, 2021.	Appointed as an Additional Director w.e.f. 12.08.2021
Qualification	: Post Graduate	Commerce Graduate
Experience and Expertise in specific functional area	: Post graduate degree in Human resources and management	Accounts
Profile of Director	: Mr. Nand Kishore Mehra is Post-Graduate degree holder in Human Resource Development. He holds more than 16 years of experience in the fields of Human Resource and secretarial work	Mr. Anshul Agrawal is a Commerce Graduate, having around 18 years of work experience in the field of Accounts.
Terms and Conditions of re-appointment along with detail of remuneration sought to be paid and last drawn by him	: Please refer respective Resolution No. 3 and explanatory statement in respect of said Resolution No. 3 for terms and conditions of his appointment. He is not entitled to any remuneration.	Please refer respective Resolution No. 2. Mr. Anshul Agrawal, in his capacity as director is liable to retire by rotation, being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company. He is not entitled to any remuneration.
Shareholding in the Company as on 31.03.2022	: NIL	100
Relationship with other directors of the Company	: He is not related to any other directors on the Board of Company	He is not related to any other directors on the Board of Company.
No. of Meeting of Board attended during the Year	: One(1)	Three(3)
List of Company in which outside directorship held	: Unified Realty Limited	1. Unison International IT Services Limited 2. Juhi Developers Private Limited 3. Shreshtha Real Estates Private Limited

		4. Teak Farms Private Limited 5. Aggresar Leasing & Finance Private Limited 6. Calipro Real Estates Private Limited
Chairmanship/ Membership of committee of Board of Directors of Indian Companies	: Atlantic Commercial Company Limited: 1. Stakeholders Relationship Committee - Chairman 2. Audit Committee - Member 3. Nomination & Remuneration Committee - Member	Atlantic Commercial Company Limited: 1. Stakeholders Relationship Committee - Member 2. Audit Committee - Member 3. Nomination & Remuneration Committee - Member

Registered Office

Unit No 2053, 2nd Floor, Plaza-II,
 Central Square, 20, Manohar Lal Khurana
 Marg, Bara Hindu Rao Delhi- 110006

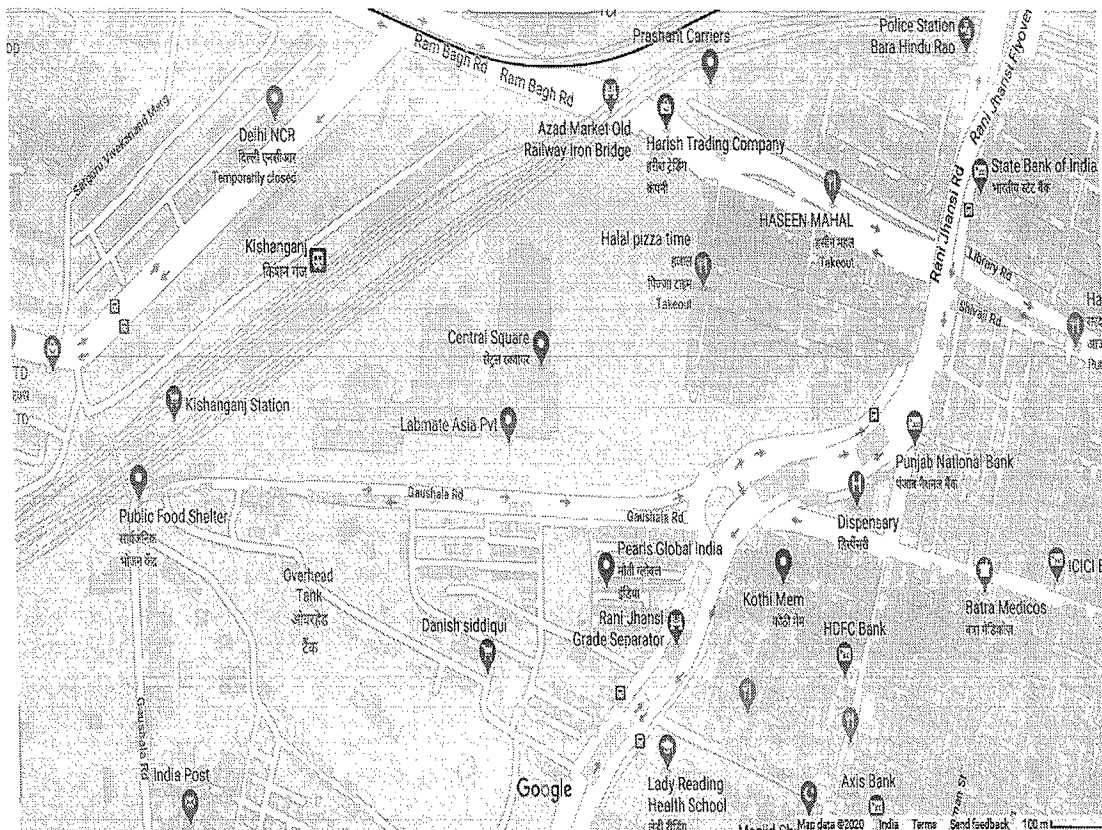
**By order of the Board of Directors
 For Atlantic Commercial Company Ltd.**

Place: Delhi

Date: August 09, 2022


Prakhar Vishnoi
Company Secretary

Route map for the venue of 37th Annual General Meeting



ATLANTIC COMMERCIAL COMPANY LIMITED
Registered Office: Unit No. 2053, 2nd Floor, Plaza-II, Central Square,
20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006
CIN: L51909DL1985PLC020372, e-mail: limitedatlantic@gmail.com,
Website: www.atlantic-commercial.com Ph: 011-41539140

ATTENDANCE SLIP

37TH ANNUAL GENERAL MEETING - SEPTEMBER 29, 2022

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 37th Annual General Meeting of the Company at Unit No. 2053, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006, on Thursday, September 29, 2022 at 02:30 P.M.

Member's Folio/DP, ID - Client ID No.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

Note : 1. Please fill up this attendance slip and hand it over at the entrance of the meeting place. Members are requested to bring their copies of the Annual Report to the AGM.
2. No bags, briefcases, drinks and eatables will be allowed to be carried inside the auditorium.

ATLANTIC COMMERCIAL COMPANY LIMITED
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CIN: L51909DL1985PLC020372, e-mail: limitedatlantic@gmail.com,
website: www.atlantic-commercial.com Ph: 011-41539140

REMOTE E - VOTING PARTICULARS

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD / PIN

Note: Please read instructions given in the Notice of the 37th Annual General Meeting carefully before voting electronically.

SPECIMEN

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Atlantic Commercial Company Limited

Registered Office: Unit No. 2053, 2nd Floor, Plaza-II, Central Square
20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006
CIN: L51909DL1985PLC020372,
e-mail: limitedatlantic@gmail.com, website: www.atlantic-commercial.com
Ph: 011-41539140

37TH ANNUAL GENERAL MEETING - SEPTEMBER 29, 2022

Name of the Member(s):

Registered address:

Email:

--

Folio No. / Client ID:

--	--	--	--	--	--	--	--	--	--

DP ID:

--	--	--	--	--	--	--	--	--	--

I/ We, being the member(s) of shares of the Atlantic Commercial Company Limited, hereby appoint;

Name: Email:

Address:

..... Signature:

or failing him/ her ;

Name: Email:

Address:

..... Signature:

or failing him/ her ;

Name: Email:

Address:

..... Signature:

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 37th Annual General Meeting of the Company, to be held on Thursday, September 29, 2022, at 02.30 p.m. at Unit No. 2053, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006, and at any adjournment thereof in respect of such resolutions as are indicated over leaf.

Resolution Number	Resolutions	Vote (Optional see Note 4)	
		For	Against
Ordinary Business			
1	Ordinary Resolution for adoption of the audited financial statements of the Company for the financial year ended March 31, 2022 and report of Board of Directors and Auditors thereon.		
2	Ordinary Resolution for approval of appointment of a director in place of Mr. Anshul Agrawal (DIN: 06862823), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3	Ordinary resolution for approval of the appointment of Mr. Nand Kishore Mehra (DIN: 09270338), as the Independent Director of the Company.		

Signed this day of 2022.

Affix revenue stamp of not less than Rs. 0.15

.....
Signature of the member

.....
Signature of the first proxy holder Signature of the second proxy holder Signature of the third proxy holder.

Notes:

1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. It is optional to indicate your preference. please put a '✓' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he / she may deem appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.

ATLANTIC COMMERCIAL COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting this 37th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2022.

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

Particulars	(Rs. In lacs.)	
	2021-22	2020-21
Gross Revenue	5.33	4.17
Profit/ (Loss) before Tax	2.25	0.66
Provision for Tax	0.57	0.17
Profit/ (Loss) after Tax	1.68	0.50
Balance available for appropriation	1.68	0.50
Deficit carried to Balance Sheet	-	0.50

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2022 stands at Rs. 300 Lacs divided into 30 Lacs Equity Shares of Rs. 10/- each and the issued, subscribed and Paid-up Share Capital is Rs. 73,50,000 divided into 7,35,000 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, 2022.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserve for the financial year ended March 31, 2022.

DIVIDEND

No Dividend has been recommended for the financial year ended March 31, 2022.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which effect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e year ended March 31, 2022 and on the date of this report.

SUBSIDIARY OR JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has no subsidiary or joint venture or associate company therefore disclosures in this regard are not required to be provided in this Report.

DIRECTORS

Mr. Anshul Agrawal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as a director of the Company. Accordingly, a resolution is included in the notice of the 37th Annual General Meeting of the Company for seeking approval of members for his appointment as a director of the Company.

During the year under review, Mr. Pawan Kumar Gupta ceased to be Director of the Company w.e.f. August 12, 2021.

During the year under review, Mr. Nand Kishore Mehra was appointed as Additional Director as well as Independent Director of the Company for a period of five (5) consecutive years w.e.f November 11, 2021 to November 10, 2026, subject to the approval of shareholders of the Company in the ensuing AGM. Accordingly, a resolution is included in the Notice of forthcoming 37th Annual General Meeting (AGM) of the Company for seeking approval of members for his appointment as an Independent Director of the Company.

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.

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 31 March 2022. 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.

KEY MANAGERIAL PERSONNEL

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:

- | | | |
|------------------------|---|-------------------------------|
| a. Ms. Shweta Agrawal | - | Chief Executive Officer (CEO) |
| b. Ms. Renu Goel | - | Chief Financial Officer (CFO) |
| c. Mr. Prakhar Vishnoi | - | Company Secretary (CS) |

Mrs. Olive Pamela Kumar has resigned as Company Secretary of the Company w.e.f May 06, 2022

Mr. Prakhar Vishnoi was appointed as Company Secretary of the Company w.e.f May 07, 2022.

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.

NUMBER OF BOARD MEETINGS

5 (Five) 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 RCB & Company, Chartered Accountants were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting of the Company held on September 26, 2019, for a period of 5 years, to hold office from the conclusion of 34th Annual General Meeting till the conclusion of 39th AGM of the Company.

Pursuant to recent amendment to Section 139 of the Companies Act, 2013, which became effective from May 7, 2018, the annual ratification of statutory auditors is no longer required. Accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking shareholders' approval for ratification of appointment of Statutory Auditors 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, 2022, 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, 2022, 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, 2022, 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.

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

There was no contracts / arrangements / transactions entered into by the Company during the financial year with related parties. Therefore, the disclosure in this regard is not provided in this Report.

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 2021-22. The Secretarial Audit Report for the financial year 2021-22 is enclosed herewith as Annexure - II and forms part of this Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remark.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

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 2021-22.

MAINTAIN OF COST RECORDS

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.

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. The Company's Remuneration Policy is enclosed as **Annexure - III** and form part of this Report.
5. 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.
6. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. During the year under review, the Company has complied with mandatory applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

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 09, 2022

Narendra Kishore Gaur
Chairman



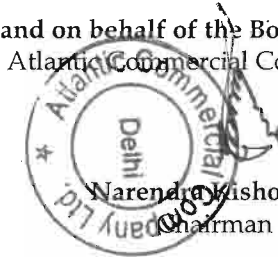
Annexure - I

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	72,000	Singhania & Partners, Legal Firm	Nil	No
Mr. Prakhari Vishnoi	25	Sr. Executive - Company Secretary	B.com, CS, L.L.B	-	18/02/2022	47,000	DCM Infotech Limited (Management trainee)	Nil	No

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



Narendra Vishore Gaur
Chairman

Place : Delhi
Date : August 09, 2022

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

*Mr. Anshul Agrawal was appointed as an Additional Director of the Company w.e.f. 12.08.2021.

**Mr. Pawan Kumar Gupta ceased to be Director of the Company w.e.f. 12.08.2021.

*** Mr. Nand Kishore Mehra was appointed as Additional Independent Director of the Company w.e.f. 11.11.2021

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

*Mr. Anshul Agrawal was appointed as an Additional Director of the Company w.e.f. 12.08.2021.

**Mr. Pawan Kumar Gupta ceased to be Director of the Company w.e.f. 12.08.2021.

*** Mr. Nand Kishore Mehra was appointed as Additional Independent Director of the Company w.e.f. 11.11.2021

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##	NIL

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

Remuneration paid to Company Secretary has been same for financial year 2020-21 & 2021-22.

- (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: New Delhi
Date: August 09, 2022

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2022
[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. 2053, 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, 2022 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, 2022 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: A032778D000763607

Place: New Delhi
Date: 8th August, 2022

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. 2053, 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**

Sd/-

Pragnya Parimita Pradhan

ACS No. 32778

C P No.: 12030

UDIN: A032778D000763607

Place: New Delhi
Date: 8th August, 2022

REMUNERATION POLICY

INTRODUCTION

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy has been approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

OBJECTIVE

The Policy relates to designing the remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees of the Company.

DEFINITIONS

“Board”:-Board means Board of Directors of the Company.

“Director”:-Directors means Directors of the Company.

“Committee”:-Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, from time to time.

“Independent Director”:- As provided in SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and/or under the Companies Act, 2013 and relevant rules thereto.

“Key Managerial Personnel”:- Key Managerial Personnel (KMP) means-

- (i) the Chairman and Managing Director;
- (ii) the Company Secretary;
- (iii) the Chief Financial Officer; and
- (iv) such other officer as may be prescribed.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

“Senior Management Personnel”:- shall mean the personnel of the Company who are members of its Core Management team, excluding the Board of Directors, comprising all members of management that are one level below the Executive Directors, including the functional heads.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP/ Senior Management Personnel shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 or any other enactment for the time being in force.
- iv. Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

REMUNERATION

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Director/ Managing Director

Besides the above Criteria, the Remuneration/ compensation/ commission etc to be paid to Director/ Managing Director etc shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

1. Non-Executive Independent Directors

The Non- Executive Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

2. KMPs / Senior Management Personnel etc

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

EVALUATION

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013. The Board and / or Committee will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

AMENDMENTS

The Committee may recommend amendments to this Policy from time to time as it deems appropriate.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMICS & INDUSTRY SCENERIO

The Indian Real Estate Industry is the one of the pillar of the Indian Economy and provides employment to a large pool of people. Being one of the largest market, the sector plays a vital role in India's aspiration to become a USD 5 Trillion economy. Increasing urbanization, large working age population, rising incomes and strong impetus on infrastructure and construction sectors have been driving the industry's growth over the years. Indian economy was one of the key drivers of global economic recovery with a healthy growth rate. However, due to rising inflation, growth in the Indian economy is expected to be adversely impacted. The Reserve Bank of India (RBI) has also raised the benchmark repo rates in line with the global trends. The impact on the long-term outlook should hopefully, be marginal. A strong push for improving infrastructure coupled with increased investment is expected to be a competitive advantage for the domestic economy. Amid Covid and its percussions the growth of the established real estate industries flourished but the startups and the small players in the sector suffered heavy losses. However, during this unprecedented crisis, the overall real estate sector exhibited remarkable resilience and recovered ahead of expectations.

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across the market.

OPPORTUNITIES & OUTLOOK

The Real Estate Sector of India provides second highest portion of nations' GDP. Even after the continuous lockdowns and restrictions, the momentary growth in the sector has given the necessary boost to the slowing down real estate industry. The Government initiatives in the transparency to safeguard the investors' money has urged to the private national as well as international investors to invest in the growing sector. The Company is trying to harness the opportunities through various windows in the sector to increase it's business.

RISK & CONCERNS

The Real Estate Sector in India is influenced by regulated as well as domestic/ non-regulated sources of income. Individual investors and small investors are majorly influenced by the traditional and sociological factors. While the regulated sector is governed by systematic approach towards the economy. Both the group play major role in the vitality of the real estate sector. In the current situation stringent rule for NBFCs towards funds in real estate sectors has already hampered the risk taking ability of small developers. Developers and investors are looking forward for ease up policy towards the flow of funds in the real estate sector, which in turn to give a boost to robust the shaking sector.

SEGMENT AND PRODUCTWISE PERFORMANCE

Company's main business is real estate activities and all other activities of the Company revolve around the main business. As such there is no separate reportable segment.

FINANCIAL HIGHLIGHTS

The Company is primarily engaged *inter alia* in the real estate business deriving income from brokerage / commission etc. from real estate activities. The Income from the said real estate activities for the Financial Year ended March 31, 2022 is Rs. 4.37 lacs.

The net profit of the Company for the current financial year is Rs. 1.68 lacs after providing income tax of Rs. 0.57 lacs

INTERNAL CONTROL SYSTEMS

The Company has proper and adequate Internal Control system to ensure that its assets are safeguarded and that the transactions are properly authorised, reported and recorded.

HUMAN RESOURCES

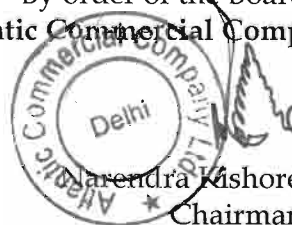
The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

Cautionary Statement

Statements made in the Management Discussion and Analysis Report may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties.

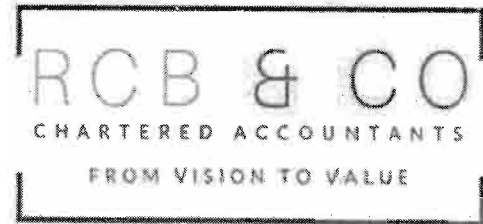
Many factors could cause the actual result to be materially different from those projected in this report. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

By order of the Board of Directors
For Atlantic Commercial Company Limited



Place: Delhi
Date: August 09, 2022

Marendra Kashore Gaur
Chairman



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 2022, 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, 2022 and 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

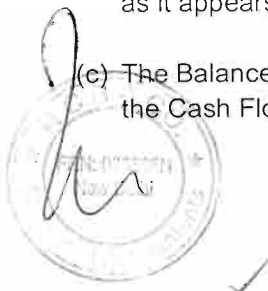
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

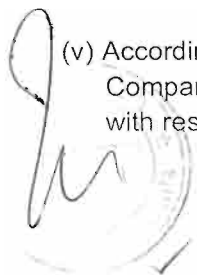
In our opinion and to the best of our knowledge and belief, there is nothing to report hereunder.

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.

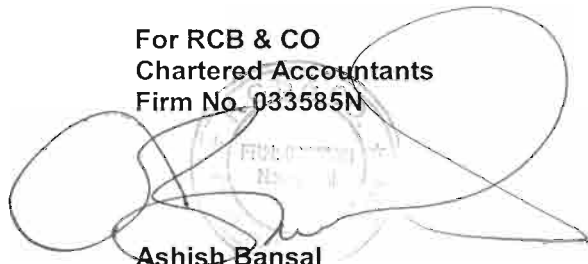


- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rules of the Companies (Accounts) Rules, 2015 as amended.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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. (a) The management has represented that, to the best of its 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;
 - (b) The management has represented, that, to the best of its 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
 - (c) 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 declare 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.



- h. The provisions of Section 197 of the Companies Act, 2013 are not applicable to the Company being a Private Limited Company. Accordingly, the reporting of the Auditors under section 197(16) of the Companies Act, 2013 is not required to the Company.

For RCB & CO
Chartered Accountants
Firm No. 033585N



Ashish Bansal

Partner

M. No. 092532

UDIN: 22092532AQKLP3058

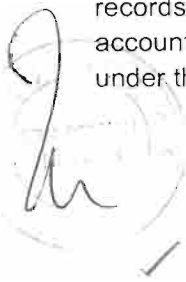
Place: New Delhi
Date: 09.08.2022

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, 2022

- 1 The Company does not own any property, plant and equipment and also intangible assets. Accordingly, clause 3(i) of the Order is not applicable to the company.
- 2 (a) The company does not carry any inventory and also it has not been sanctioned any working capital limit. 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 provided to us and on the basis of the examination of the records of the company, the company has not made any investments, 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 or any other parties. Accordingly, clause 3(iii) 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, 2022 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).

A handwritten signature in dark ink is located in the bottom left corner of the page. To the right of the signature is a circular stamp, which appears to be a professional seal or stamp, though the details within it are not clearly legible.

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 during the year. 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.

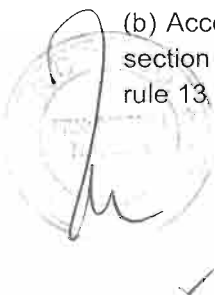
(f) According to the information and explanations given to us and on the basis of our examination of records, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Companies Act, 2013. Accordingly,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

A handwritten signature in blue ink is written over a circular stamp. The stamp contains some text, but it is mostly illegible due to the signature and the quality of the scan. There is a small checkmark below the signature.

(c) We have not received any whistle-blower complaints 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) The company is not required to get its accounts audited for the period under audit by the Internal Auditors in pursuance of section 138 of the Companies Act, 2014 read with Rule 13 of the Companies (Accounts) Rules 2014 (amended). Accordingly, paragraph 3 (xiv)(b) of the Order is not applicable to the company.
- 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: 09.08.2022

For RCB & CO
Chartered Accountants
Firm No. 033585N


Ashish Bansal
Partner

M. No. 092532

UDIN: 22092532ARQLPA3058

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, 2022 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.

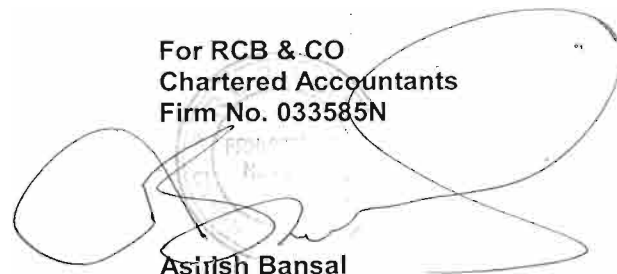
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2022, 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.

For RCB & CO
Chartered Accountants
Firm No. 033585N



Asirish Bansal

Partner

M. No. 092532

UDIN: 22092532AQKLPA3058

Place: New Delhi
Date: 09.08.2022

ATLANTIC COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2022


(₹/lakh)

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Financial Assets			
(i) Investments	3	47.50	47.50
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	4	-	3.85
(ii) Cash and cash equivalents	5	2.07	1.78
(iii) Bank balance other than (i) above	6	15.90	4.00
(b) Other current assets	7	60.28	64.62
Total Assets		125.75	121.75
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	2	73.50	73.50
(b) Other equity	8	49.43	47.76
Liabilities			
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	9	2.81	0.48
(b) Current tax liabilities (net)	10	0.01	0.02
Total Equity and Liabilities		125.75	121.76

The accompanying notes are an integral part of 1 to 25 the financial statements

In terms of our separate report of even date

For RCB & CO
Chartered Accountants
Firm No. 033585N


Narendra Kishore Gaur
Chairman
DIN No. 00168265


Shweta Agrawal
Chief Executive Officer


Ashish Bansal
Partner
M. No. 092532
Place: New Delhi
Date: 09.08.2022


Renu Goel
Chief Financial Officer


Prakhar Vishnoi
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2022

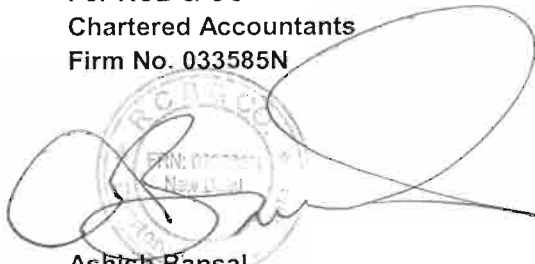
		(₹/lakh)	
Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
I Revenue from operations	11	4.37	4.00
II Other income	12	0.96	0.17
III Total Income (I + II)		5.33	4.17
IV Expenses			
Employee benefits expense	13	0.72	0.72
Other expenses	14	2.37	2.79
Total Expenses		3.09	3.51
V Profit before tax (III - IV)		2.25	0.66
VI Tax expense			
(1) Current tax		0.57	0.16
(2) Prior period tax adjustment		-	0.01
Total tax expense		0.57	0.16
VII Profit for the year (V - VI)		1.68	0.50
VIII Other Comprehensive Income / (expense)		-	-
IX Total Comprehensive Income for the year (VII + VIII)		1.68	0.50
X Earnings per equity share:			
(a) Basic		0.23	0.07
(b) Diluted		0.23	0.07

The accompanying notes are an integral part of the financial statements

1 to 25

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: 09.08.2022



Narendra Kishore Gaur
Chairman
DIN No. 00168265

Renu
Renu Goel
Chief Financial Officer



Shweta Agrawal
Chief Executive Officer



Prakhari Vishnoi
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

Statement of changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital (₹/lakh)

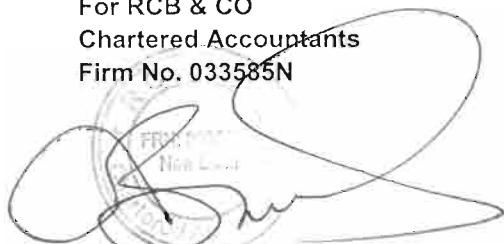
Balance as at April 1, 2020	73.50
Changes in equity share capital during the financial year 2020-2021	-
Balance as at March 31, 2021	73.50
Balance as at April 1, 2022	73.50
Changes in equity share capital during 2021-2022	-
Balance as at March 31, 2022	73.50

B. Other Equity (₹/lakh)

Particulars	Reserve and Surplus	Total
	Retained Earning	
Balance at the beginning of the 1st April, 2020	47.26	47.26
Total Comprehensive Income / (expense) for the year	0.50	0.50
Balance at the end of 31st March, 2021	47.76	47.76
Balance at the beginning of the 1st April, 2021	47.76	47.76
Total Comprehensive Income / (expense) for the period	1.68	1.68
Balance at the end of 31st March, 2022	49.44	49.44

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: 09.08.2022



Narendra Kishore Gaur
Chairman
DIN No. 00168265



Shweta Agrawal
Chief Executive Officer



Renu Goel
Chief Financial Officer



Prakar Vishnoi
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2022


Particulars	(₹/lakh)	
	Year ended 31st March, 2022	Year ended 31st March, 2021
Cash flow from operating activities		
Profit before taxation	2.25	0.66
Adjustments for :-		
Interest on deposit with bank	(0.96)	(0.17)
Operating cash flow before working capital changes	1.28	0.49
Changes in assets and liabilities		
(Increase) / Decrease in other current assets	4.34	(7.79)
(Increase) / Decrease in trade receivables	3.85	-
Increase / (Decrease) in other current liabilities	2.33	0.28
Cash used in operations	11.81	(7.01)
Income tax paid (Net)	(0.58)	(0.17)
Net cash generated /(used) in operating activities (A)	11.23	(7.17)
Cash flow from investing activities		
Interest on deposit with bank	0.96	0.17
Deposits not considered as cash and cash equivalents	(11.90)	-
Net cash generated /(used) in investing activities (B)	(10.94)	0.17
Cash flow from financing activities		
Net cash generated from financing activities (C)	-	-
Net cash flows [increase / (decrease)] during the year (A+B+C)	0.29	(7.00)
Cash and cash equivalents at the beginning of the year	1.78	8.78
Cash and cash equivalents at the end of the year	2.07	1.78

The accompanying notes are an integral part of the financial statements 1 to 25


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: 09.08.2022


Narendra Kishore Gaur
Chairman
DIN No. 00168265


Renu Goel
Chief Financial Officer


Shweta Agrawal
Chief Executive Officer


Prakhar Vishnoi
Company Secretary

ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2022

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.

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
2 Equity share capital		
(a) Authorised		
30,00,000 (31st March, 2021 - 30,00,000) equity shares of ₹ 10/- each	300.00	300.00
	300.00	300.00
(b) Issued, subscribed and fully paid-up		
7,35,000 (31st March, 2021 - 7,35,000) equity shares of ₹ 10/- each fully paid up	73.50	73.50
	73.50	73.50

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount (₹/lakh)	Number of shares	Amount (₹/lakh)
Equity Shares				
As at the beginning of the year	735,000	73.50	735,000	73.50
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	735,000	73.50	735,000	73.50

(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, 2022		As at 31st March, 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Aggresar Leasing and Finance Pvt. Ltd. (Holding Company)	509,600	69.33%	509,600	69.33%

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

Promoter's Name	As at 31st March, 2022		As at 31st March, 2021		% change during the year
	Number of shares	% of Holding	Number of shares	% of Holding	
Aggresar Leasing and Finance Pvt. Ltd.	509,600	69.33%	509,600	69.33%	Nil

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ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2022

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
3 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	40.00	40.00
Strategic Image Management Limited		
75,000 (31st March, 2021 - 75,000) equity shares of face value of ₹ 10/- each, fully paid up	7.50	7.50
	<u>47.50</u>	<u>47.50</u>
Aggregate cost of unquoted investments in equity shares	47.50	47.50
4 Trade receivables		
Unsecured		
Undisputed considered good - less than 6 months	-	3.85
	<u>-</u>	<u>3.85</u>

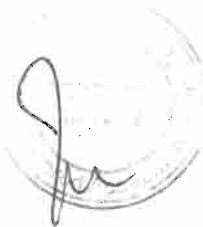
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2- 3 Years	More than 3 Years	
As at 31st March, 2022						
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 31st March, 2021						
Undisputed Trade receivables – considered good	3.85	-	-	-	-	3.85
Total	4.85	-	-	-	-	4.85

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
5 Cash and cash equivalents		
Balance with bank		
- In current account	2.01	1.74
Cash on hand	0.06	0.04
	<u>2.07</u>	<u>1.78</u>
6 Bank balance other than cash and cash equivalents		
In deposit accounts due for realisation within 12 months from the reporting date	15.90	4.00
	<u>15.90</u>	<u>4.00</u>
7 Other current assets		
(Unsecured and considered good)		
Other advances - purchase of rights in flats	60.25	64.62
Interest receivable on deposits	0.03	-
	<u>60.28</u>	<u>64.62</u>
8 Other equity		
Reserve and Surplus		
Retained earning		
Balance as at the beginning of the year	47.75	47.26
Add: Profit for the year	1.68	0.50
Add: Other Comprehensive income/(expense)	-	-
Balance as at the end of the year	<u>49.43</u>	<u>47.76</u>
9 Other current financial liabilities		
- Security Deposit	2.01	-
- Other payable for expenses	0.80	0.48
	<u>2.81</u>	<u>0.48</u>
10 Current tax liabilities (net)		
Provision for income tax (Net of advance tax)	0.01	0.02
	<u>0.01</u>	<u>0.02</u>

ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2022

Particulars	(₹/lakh)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
11 Revenue from operations		
Income from real estate operation	4.37	4.00
	4.37	4.00
12 Other income		
Interest on deposit with bank	0.96	0.17
	0.96	0.17
13 Employee benefits expense		
Salary	0.72	0.72
	0.72	0.72
14 Other expenses		
Rates & taxes (listing fees)	0.98	0.98
ROC filing fees	0.07	0.04
Professional charges (refer note (i) below)	0.56	0.90
Advertisement expenses	0.63	0.65
Demat charges	0.02	0.02
Postage expenses	0.03	0.03
Printing & stationary	-	0.01
Bank charges	0.01	0.00
Miscellaneous expenses	0.07	0.16
	2.37	2.79
(i) Includes auditors remuneration		
For audit	0.19	0.19
For certification and other services	0.14	0.09
	0.33	0.28



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2022

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
15 Taxation		
a) Income Tax recognised in Profit or Loss		
Current Tax	0.57	0.16
Adjustment of current tax for prior periods	-	0.01
Total current tax expense	0.57	0.16
b) Reconciliation of effective tax rate		
Profit before Tax	2.25	0.66
Applicable Tax Rate	25.17%	26.00%
Computed Tax expense	0.57	0.17
Tax effect of :		
Expenses disallowed/Others	-	-
Tax expenses recognised in Statement of Profit and Loss	0.57	0.17
Effective Tax Rate	25.17%	26.00%

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
c) Current tax liabilities		
Opening balance	0.02	0.01
Add: Current tax payable for the year	0.57	0.17
Add: Adjustment of current tax for prior periods	-	0.01
Less: Taxes paid	(0.58)	(0.17)
Closing balance	0.01	0.02

d) There is no difference in the Accounting and taxable Profit due to timing differences. Therefore the deferred tax asset/liability has not been created as per Ind AS - 12 "Income Taxes".

16 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, 2022

17 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

Calipro 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: **NIL**

c) Balance as at 31st March, 2022 with related parties referred above:

Particulars	(₹/lakh)	
	As at 31st March, 2022	As at 31st March, 2021
Rights in Residential/Commercial Project developed by		
Purearth Infrastructure Limited	60.25	64.62

18 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

19 Earnings per share

Particulars	(₹/lakh)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit attributable to equity shareholders	1.68	0.50
Weighted average number of equity shares in calculating Basic EPS	735,000	735,000
Weighted average number of equity shares in calculating Diluted EPS	735,000	735,000
Basic profit per share in ₹ (face value per equity share ₹ 10 each)	0.23	0.07
Diluted profit per share in ₹ (face value per equity share ₹ 10 each)	0.23	0.07

ATLANTIC COMMERCIAL COMPANY LIMITED

Notes to the financial statements for the year ended 31st March, 2022

20 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.

(₹/lakh)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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 *	47.50	-	-	47.50	47.50	-	-	47.50
Trade Receivables	-	-	-	-	3.85	-	-	3.85
Cash and Cash Equivalents **	2.07	-	-	2.07	1.78	-	-	1.78
Bank balance other than Cash and Cash Equivalents	15.90	-	-	15.90	4.00	-	-	4.00
Financial Liabilities								
At Amortised Cost								
Other Financial Liabilities	2.81	-	-	2.81	0.48	-	-	0.48

* 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, 2022 and 31st March, 2021.

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 ₹ 17.97 lakh as at 31st March, 2022 (31st March, 2021 ₹ 9.63 lakh), 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, 2022

21 Ratios

No.	Ratio	UoM	Formula (refer below table for numerator and denominator details)	As at 31st March, 2022	As at 31st March, 2021	Variance %	Reason for Variance
1	Current Ratio	Times	A ÷ B	27.77	149.53	-81.43%	Due to sale of rights in flats and increase in current liabilities
2	Debt-equity Ratio	Times		-	-	-	Not Applicable
3	Debt service coverage ratio	Times		-	-	-	Not Applicable
4	Return on equity ratio	%	K ÷ average of F	1.38%	0.41%	233.27%	Due to increase in profit
5	Inventory turnover ratio	Times		-	-	-	Not Applicable
6	Trade Receivables turnover ratio	Times	I ÷ average of D	2.27	2.08	9.29%	Change is below 25%
7	Trade Payable turnover ratio	Times		-	-	-	Not Applicable
8	Net Capital turnover ratio	Times	I ÷ average of C	0.06	0.05	7.70%	Change is below 25%
9	Net profit ratio	%	K ÷ I	38.43%	12.49%	207.68%	Due to increase in profit
10	Return on capital employed	%	J ÷ average of H	1.84%	0.55%	235.88%	Due to increase in profit
11	Return on Investment	%	J ÷ average of E	1.82%	0.55%	232.34%	Due to increase in profit

(₹/lakh)

No.	Base values	UoM	Reference	As at 31st March, 2022	As at 31st March, 2021
A	Current assets	(₹)	Balance sheet (Current assets)	78.25	74.25
B	Current liabilities	(₹)	Balance sheet (Current liabilities)	2.82	0.50
C	Working capital	(₹)	A-B	75.43	73.75
D	Trade receivables	(₹)	Balance sheet (trade receivables)	-	3.85
E	Total assets	(₹)	Balance sheet (Total assets)	125.75	121.75
F	Equity	(₹)	Balance Sheet (refer note 2 & 8)	122.93	121.26
G	Debt	(₹)	There are no debts	-	-
H	Capital employed	(₹)	F + G	122.93	121.26
I	Net sales	(₹)	Statement of Profit and Loss (refer note 11)	4.37	4.00
J	Profit before tax	(₹)	Statement of Profit and Loss	2.25	0.66
K	Profit after tax	(₹)	Statement of Profit and Loss	1.68	0.50

22 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 willful 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, 2022


- 23 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown in economic activity. As the Company has no significant business activity, the pandemic has so far had no impact on the business operations of the Company. However the Company will continue to monitor current and future conditions and impact thereof on Company's operations.
- 24 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 25 Figures have been rounded off to the nearest rupee.

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: 09.08.2022


Narendra Kishore Gaur
Chairman
DIN No. 00168265


Shweta Agrawal
Chief Executive Officer


Renu Goel
Chief Financial Officer


Prakash Vishnoi
Company Secretary