

# ATLANTIC COMMERCIAL COMPANY LIMITED

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Date: May 30, 2024

**Metropolitan Stock Exchange of India Ltd. (MSEI)**  
205(A), 2<sup>nd</sup> Floor, Piramal Agastya Corporate Park,  
Kamani Junction, LBS Road, Kurla (West),  
Mumbai - 400070

**Scrip Code: ATLANTIC**

**Sub: Outcome of Board Meeting under regulations 30 read with 33 (3) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015**

Dear Sir,

In terms of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule thereto, as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e. May 30, 2024, considered and approved the following;

- i. Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2024 in the prescribed format;
- ii. Auditors Report on the Audited Financial Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2024;
- iii. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

The Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended March 31, 2024 be accessed on the Company's website at [www.atlantic-commercial.com](http://www.atlantic-commercial.com).

Time of Commencement of Board meeting- 04:00 PM

Time of conclusion of Board Meeting-05:30 PM

Please take the same on record.

Thanking You

Yours truly

For *Atlantic Commercial Company Limited*

Narendra Kishore Gaur  
Digitally signed by  
Narendra Kishore Gaur  
Date: 2024.05.30  
17:32:43 +05'30'

**Narendra Kishore Gaur**

Chairman

DIN: 00168265

Encl:- As stated above

Regd. Office : Unit No. 2075, 2<sup>nd</sup> Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006  
CIN: L51909DL1985PLC020372 Website: [www.atlantic-commercial.com](http://www.atlantic-commercial.com)  
E-mail id: [limitedatlantic@gmail.com](mailto:limitedatlantic@gmail.com), Phone No. : 011 - 41539140



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

**To the Board of Directors of Atlantic Commercial Company Limited**

1. We have audited the accompanying quarter and annual financial results ('the Statement') of Atlantic Commercial Company Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

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

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Statement**

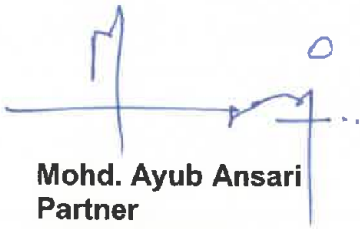
7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit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



**Other Matter**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Grewal & Singh  
Chartered Accountants  
Firm Regn. No.: 012322N**



**Mohd. Ayub Ansari  
Partner  
M. No. 500810  
UDIN: 24500810BKFATR9652**

**Place: New Delhi  
Date: 30.05.2024**



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh, except per share detail)

| Sr. No. | Particulars   | Quarter Ended           |               |                         | Year ended on |               |
|---------|---|-------------------------|---------------|-------------------------|---------------|---------------|
|         |   | 31.03.2024 <sup>^</sup> | 31.12.2023    | 31.03.2023 <sup>^</sup> | 31.03.2024    | 31.03.2023    |
|         |   | Audited                 | Unaudited     | Audited                 | Audited       | Audited       |
|         | <b>Income</b>   |                         |               |                         |               |               |
| I       | (a) Revenue from operations                                 | 143.48                  | 3.36          | 201.79                  | 153.56        | 210.71        |
| II      | (b) Other income  | 8.13                    | (0.19)        | 0.81                    | 9.09          | 0.91          |
| III     | <b>Total income (I + II)</b>                                | <b>151.61</b>           | <b>3.17</b>   | <b>202.60</b>           | <b>162.65</b> | <b>211.62</b> |
|         | <b>Expenses</b>   |                         |               |                         |               |               |
| IV      | (a) Employee benefits expense                               | 0.18                    | 0.18          | 1.02                    | 0.72          | 4.73          |
|         | (b) Depreciation expenses                                   | 2.68                    | 0.02          | 0.64                    | 3.48          | 1.07          |
|         | (c) Other expenses  | 3.47                    | 2.80          | 3.84                    | 11.57         | 6.92          |
|         | <b>Total expenses</b>                                       | <b>6.33</b>             | <b>3.00</b>   | <b>5.50</b>             | <b>15.77</b>  | <b>12.72</b>  |
| V       | <b>Profit before tax (III - IV)</b>                         | <b>145.28</b>           | <b>0.17</b>   | <b>197.10</b>           | <b>146.88</b> | <b>198.90</b> |
|         | <b>Tax expense</b>  |                         |               |                         |               |               |
| VI      | (a) Current tax   | 17.60                   | 0.04          | 47.24                   | 18.00         | 47.61         |
|         | (b) Deferred Tax  | (0.05)                  | -             | 2.38                    | (2.40)        | 2.38          |
|         | (c) Prior period tax adjustment                             | 0.00                    | 4.76          | (0.12)                  | 4.76          | 0.04          |
|         | <b>Total tax expense</b>                                    | <b>17.55</b>            | <b>4.80</b>   | <b>49.50</b>            | <b>20.36</b>  | <b>50.03</b>  |
| VII     | <b>Profit/(Loss) for the year (V - VI)</b>                  | <b>127.73</b>           | <b>(4.63)</b> | <b>147.60</b>           | <b>126.52</b> | <b>148.87</b> |
| VIII    | <b>Other comprehensive income</b>                           | <b>(0.60)</b>           | <b>-</b>      | <b>-</b>                | <b>(0.60)</b> | <b>-</b>      |
| IX      | <b>Total comprehensive income for the year (VII + VIII)</b> | <b>127.13</b>           | <b>(4.63)</b> | <b>147.60</b>           | <b>125.92</b> | <b>148.87</b> |
| X       | Paid up equity share capital (Face value ₹ 10/- each)       | 73.50                   | 73.50         | 73.50                   | 73.50         | 73.50         |
| XI      | Other Equity  | -                       | -             | -                       | 324.23        | 198.31        |
| XII     | <b>Earnings per share</b>                                   |                         |               |                         |               |               |
|         | Basic and diluted in (₹)                                    | 17.30                   | (0.63)        | 20.08                   | 17.13         | 20.25         |

(^ Refer Note No. 4)

## Statement of Assets and Liabilities

(₹ in Lakh)

| Particulars                         | As at            | As at            |
|-------------------------------------|------------------|------------------|
|                                     | 31st March, 2024 | 31st March, 2023 |
| <b>ASSETS</b>                       |                  |                  |
| (1) <b>Non-Current Assets</b>       |                  |                  |
| (a) Property, plant and equipment   | 0.14             | 0.45             |
| (b) Investment Property             | 240.33           | 169.10           |
| (c) Financial Assets                |                  |                  |
| (i) Investments                     | 95.86            | 47.50            |
| (d) Deferred Tax Asset (Net)        | 0.03             | -                |
| (e) Other non-current assets        | -                | 4.11             |
| (2) <b>Current Assets</b>           |                  |                  |
| (a) Financial Assets                |                  |                  |
| (i) Trade receivables               | -                | 0.11             |
| (ii) Cash and cash equivalents      | 64.08            | 51.34            |
| (b) Current tax assets (net)        | -                | 3.50             |
| (c) Other current assets            | 2.73             | 2.14             |
| <b>Total Assets</b>                 | <b>403.17</b>    | <b>278.25</b>    |
| <b>EQUITY AND LIABILITIES</b>       |                  |                  |
| (1) <b>Equity</b>                   |                  |                  |
| (a) Equity share capital            | 73.50            | 73.50            |
| (b) Other equity                    | 324.23           | 198.31           |
| <b>Liabilities</b>                  |                  |                  |
| (2) <b>Non-Current Liabilities</b>  |                  |                  |
| Deferred Tax Liability (Net)        | -                | 2.38             |
| (3) <b>Current Liabilities</b>      |                  |                  |
| (a) Financial Liabilities           |                  |                  |
| (i) Other financial liabilities     | 3.72             | 4.06             |
| (b) Current tax liabilities (net)   | 1.72             | -                |
| <b>Total Equity and Liabilities</b> | <b>403.17</b>    | <b>278.25</b>    |



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

## Statement of Cash Flow

(₹ in Lakh)

| Particulars  | Year ended<br>31st March, 2024 | Year ended<br>31st March, 2023 |
|--|--------------------------------|--------------------------------|
| <b>Cash flow from operating activities</b>   |                                |                                |
| Profit before taxation   | 146.88                         | 198.90                         |
| Adjustments for :-   |                                |                                |
| Depreciation   | 3.48                           | 1.07                           |
| Interest receivable written off  | -                              | 0.03                           |
| Rental Income as per Ind AS  | (0.60)                         | -                              |
| Profit on buyback of shares  | (8.04)                         | -                              |
| Profit on sale of investment property  | (135.87)                       | -                              |
| Interest on deposit with bank  | (1.05)                         | (0.85)                         |
| <b>Operating cash flow before working capital changes</b>                                    | <b>4.80</b>                    | <b>199.15</b>                  |
| <b>Changes in assets and liabilities</b>   |                                |                                |
| (Increase) / Decrease in other current assets  | (0.59)                         | 12.96                          |
| (Increase) / Decrease in other non current assets  | -                              | (4.11)                         |
| (Increase) / Decrease in trade receivables   | 0.11                           | (0.11)                         |
| Increase / (Decrease) in other current liabilities   | (0.34)                         | 1.25                           |
| <b>Cash used in operations</b>   | <b>3.98</b>                    | <b>209.14</b>                  |
| Income tax paid (Net)  | (17.54)                        | (51.15)                        |
| <b>Net cash generated / (used) in operating activities (A)</b>                               | <b>(13.56)</b>                 | <b>157.99</b>                  |
| <b>Cash flow from investing activities</b>   |                                |                                |
| Interest on deposit with bank  | 1.05                           | 0.85                           |
| Purchase of Property, Plant and Equipment  | -                              | (0.51)                         |
| Purchase of Investment Property  | (134.42)                       | (124.96)                       |
| Sale of investment property  | 200.00                         | -                              |
| Purchase of bonds  | (50.00)                        | -                              |
| Amount received on buyback of shares   | 9.67                           | -                              |
| Maturity of / (investment in) bank deposits(net) not considered as cash and cash equivalents | -                              | 15.90                          |
| <b>Net cash generated / (used) in investing activities (B)</b>                               | <b>26.30</b>                   | <b>(108.72)</b>                |
| <b>Cash flow from financing activities</b>   |                                |                                |
| <b>Net cash generated from financing activities (C)</b>                                      | <b>-</b>                       | <b>-</b>                       |
| <b>Net cash flows [increase / (decrease)] during the year (A+B+C)</b>                        | <b>12.74</b>                   | <b>49.27</b>                   |
| Cash and cash equivalents at the beginning of the year                                       | 51.34                          | 2.07                           |
| Cash and cash equivalents at the end of the year   | 64.08                          | 51.34                          |

## Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2024. The statutory auditor have carried out the limited review of these financial results.
- The Company main business is Real Estates and all other activities of the company revolve around the main business. As such, there are no separate reportable segments, as per Ind AS 108 on "Operating Segments".
- The Statutory auditors have audited the financial results for the year ended 31st March, 2024 and 31st March, 2023.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The above financial results are also available on our website [www.atlantic-commercial.com](http://www.atlantic-commercial.com)

Place: New Delhi  
Date: 30.05.2024

For Atlantic Commercial Company Limited



Narendra Kishore Gaur  
Chairman  
DIN No. 06862823



## DECLARATION

In terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Regulations) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/ s Grewal & Singh, Chartered Accountants (Firm Regd. No. 012322N) have issued an Audit Report with Unmodified Opinion for the Audited Financial Results of the Company for the period ended on March 31, 2024.

For *Atlantic Commercial Company Limited*

Narendra  
Kishore Gaur

Digitally signed by  
Narendra Kishore Gaur  
Date: 2024.05.30  
17:33:24 +05'30'

**Narendra Kishore Gaur**

Chairman

DIN: 00168265

Place: New Delhi

Date: 30.05.2024