

**ATLANTIC
COMMERCIAL
COMPANY
LIMITED**

**ANNUAL REPORT
2011-2012**

BOARD OF DIRECTORS

Mr. Sumant Bharat Ram
Mr. Narendra Kishore Gaur
Mrs. Upma Prasada

COMPANY SECRETARY

Mrs. Olive Pamela Kumar

AUDITORS

Grewal & Singh
Chartered Accountants
New Delhi

REGISTERED OFFICE

606, 6th Floor, Vikrant Tower,
4, Rajendra Place,
New Delhi - 110008

ATLANTIC COMMERCIAL COMPANY LIMITED

Regd. Office : 606, 6th FLOOR, VIKRANT TOWER, 4, RAJENDRA PLACE, NEW DELHI - 110008

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the Company will be held on Wednesday, the 5th day of September 2012 at 11.00 A.M. at the registered office of the Company at 606, 6th Floor, Vikrant Tower, 4, Rajendra Place, New Delhi - 110008 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts as at March 31, 2012 and the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Upma Prasada, who retires by rotation and being eligible, offers herself for the re-appointment.
3. To consider and, if thought fit to pass the following resolution with or without modification(s), as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 M/s Grewal & Singh, Chartered Accountants, New Delhi, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and the Board of Directors of the Company be and is hereby authorized to fix their remuneration."

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Narendra Kishore Gaur who was appointed as an additional director in terms of Section 260 of the Companies Act, 1956 on 2nd February 2012 and holds such office upto this Annual General Meeting be and is hereby appointed as Director of the Company, liable to retire by rotation."

By order of the Board
For Atlantic Commercial Company Limited



Olive Pamela Kumar
(Company Secretary)

Place: New Delhi
Date: 29.05.2012

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members of the Company will remain closed from Thursday, August 30, 2012 to Wednesday, September 05, 2012 (both days inclusive).
3. Shareholders are requested to notify change in their address along with PIN CODES, to the Company at its registered office quoting their Folio Number.
4. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Recently, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular issued by the MCA, the Company henceforth propose to send documents like the Notice convening the General meetings, Financial Statements, Directors' Report, Auditors' Report, etc. to the email address provided by the members with the Company.

Members are requested to update their email address with the Company to ensure that the Annual Report and other documents reach them at their preferred email address.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)

ITEM NO. 4

Mr. Narendra Kishore Gaur was appointed as additional Director of the Company by the Board in its meeting held on 2nd February 2012 under section 260 of the Companies Act, 1956, who holds such office upto the date of forthcoming Annual General Meeting.

Mr. Narendra Kishore Gaur is a Graduate in Commerce and hold Post Graduate Degree in Business Administration (PGDBA) from YMCA.

The Board recommends the appointment of Mr. Narendra Kishore Gaur as Director of the Company.

Except Mr. Narendra Kishore Gaur, none of the Directors is concerned or interested in the resolution.

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



**Olive Pamela Kumar
(Company Secretary)**

**Place: New Delhi
Date: 29.05.2012**

DIRECTORS' REPORT

Your Directors have pleasure in presenting their 27th Annual Report of the Company along with Audited Accounts for the year ended March 31, 2012.

FINANCIAL HIGHLIGHTS

The profit before tax of the Company for the current financial year is Rs. 15,21,028/- (Rupees Fifteen Lakh Twenty One Thousand and Twenty Eight only). After taking into account provision for income tax of Rs. 5,73,172/- (Rupees Five Lakh Seventy Three Thousand One Hundred and Seventy Two only), the net profit for the current financial year is Rs. 9,47,856/- (Rupees Nine Lakh Forty Seven Thousand Eight Hundred and Fifty Six only).

DIVIDEND

The Board of Directors did not propose any dividend for the year under report.

FIXED DEPOSIT

The company has not accepted any deposit from the public within the meaning of section 58A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

There is no employee in the Company in respect of which the information required under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is to be given.

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

The provisions of energy conservation and technology absorption are not applicable to the Company. The Company has no foreign exchange earnings or outgo during the financial year under review.

AUDITORS' OBSERVATIONS

The observations of the auditors are self-explanatory and/or suitably explained in various notes to the Accounts.

AUDITORS

The Auditors of the Company, M/s Grewal & Singh, Chartered Accountants, retire at the conclusion of ensuing 27th Annual General Meeting and are eligible

for re-appointment as Auditors of the Company for Financial Year 2012-13 from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

DIRECTORS

Mr. Deb Ranjan Sen, Director of the Company has resigned from the Board of Directors of the Company with effect from 2nd February 2012.

In accordance with the provisions of the Companies Act, 1956, Mrs. Upma Prasada is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer herself for re-appointment.

Mr. Narendra Kishore Gaur has been appointed as additional Director of the Company by the Board in its meeting held on 2nd February 2012 under section 260 of the Companies Act, 1956. He holds such office upto the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee of the Company consists of Mr. Narendra Kishore Gaur, Chairman, Mr. Sumant Bharat Ram and Mrs. Upma Prasada.

CORPORATE GOVERNANCE

A separate section on Corporate Governance and a Certificate from Ms. Soniya Gupta, Practicing Company Secretary, regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required by Clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis report is appended to the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, your Directors state:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.

- ii) that the accounting policies selected and applied are consistent and the judgements and estimates made 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 or loss of the Company for that period.
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT

The Directors express their sincere thanks to all customers, employees, lenders and suppliers for their continuing support.

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



**Sumant Bharat Ram
(Director)**



**Narendra Kishore Gaur
(Director)**

**Place: New Delhi
Date: 29.05.2012**

CORPORATE GOVERNANCE REPORT - 2011-12

Your Company has been practicing the principles of good Corporate Governance and best practices which comprises all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management.

The details of the Corporate Governance compliance by the Company as per Clause 49 of the Listing Agreement with Stock Exchange are as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The mission statement of the Company includes creation of wealth for all the stakeholders and the Company firmly believes that only good corporate governance will generate value on a sustained basis to all its stakeholders. Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of the Board and fair play with all stakeholders. The Company will endeavor to constantly comply with and to continuously improve on these aspects with an overall view to earn the trust and respect of the Members, lenders and other stakeholders.

BOARD OF DIRECTORS

(A) Composition of the Board:

As on March 31, 2012, the Board comprised of three (3) Directors, namely, Mr. Sumant Bharat Ram, Mr. Narendra Kishore Gaur and Mrs. Upma Prasada. Mr. Sumant Bharat Ram is Non-Executive Chairman who is also a promoter of the Company. Mr. Narendra Kishore Gaur and Mrs. Upma Prasada are Independent-Non-Executive-Director.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees of Public Limited Companies.

The Board periodically reviews compliance reports of all laws applicable to the Company and takes steps to rectify non-compliances, if any.

(B) Tenure:

Tenure of directorship of Mrs. Upma Prasada, who has been longest in office, is liable to retire by rotation under section 255 of the Companies Act, 1956 at the 27th Annual General Meeting and being eligible, offers herself for re-appointment.

Mr. Narendra Kishore Gaur has been appointed as additional director with effect from February 02, 2012. A resolution has been proposed for the appointment of Mr. Narendra Kishore Gaur as director of the Company in the ensuing Annual General Meeting.

Mr. Deb Ranjan Sen, Director of the Company has resigned from the Board of Directors of the Company with effect from February 02, 2012.

(C) Board Meeting:

During the year April 01, 2011 to March 31, 2012, four (4) Board Meetings were held on 27th May, 2011, 28th July, 2011, 3rd November, 2011 and 2nd February, 2012.

Attendance of the Directors in the Board Meeting/AGM during the year are as follows:

S. No	Name	Type of Director	No. of meeting held during 2011-12	No. of Meeting attended	Last AGM (on 6.09.2011) attended	Appointed as director on
1.	Mr. Sumant Bharat Ram	NED	4	4	Yes	25/04/2001
2.	Mrs. Upma Prasada	I-NED	4	4	Yes	06/04/2005
3.	Mr. Deb Ranjan Sen	I-NED	4	4	Yes	12/03/2003
4.	Mr. Narendra Kishore Gaur*	I-NED	4	NIL	NO	02/02/2012

NED = Non Executive Director,

I-NED = Independent-Non-Executive-Director

* Mr. Narendra Kishore Gaur has been appointed as Additional Director on 02/02/2012

(D) CODE OF CONDUCT

The Board of Directors has laid down a code of Conduct for all Board members and senior management of the Company which is widely circulated amongst Members of the Board and Senior Management Personnel. The members of the Board and Senior Management Personnel have affirmed compliance to the said Code of Conduct.

(E) AUDIT COMMITTEE

A. Brief description and terms of reference

The Audit Committee of the Company is comprised of three Non-Executive Directors, two are Independent Directors and one Promoter Non-Executive Director. All members of the Committee possess knowledge of Corporate Finance and Accounts. The Chairman of the Committee is an Independent Non- Executive Director.

The terms of reference of the Committee covers the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors from time to time.

Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

B. Composition, name of Members and Chairperson

Sr. No.	Name	Designation
1.	Mr. Narendra Kishore Gaur	Chairman
2.	Mr. Sumant Bharat Ram	Member
3.	Mrs. Upma Prasada	Member
4.	Ms. Olive Pamela Kumar	Secretary

The Company Secretary of the Company acts as Secretary to the Audit Committee.

C. Four Meeting of the Audit Committee were held on following dates:

(1) 27th May, 2011, 28th July, 2011, 3rd November, 2011 and 2nd February, 2012

D. Attendance of the Directors at these Audit Committee Meetings is as follows

Sr. No.	Name of the Member	Audit Committee Meetings 2011-12	
		Total	Attended
1	Mr. Deb Ranjan Sen	4	4
2	Mr. Sumant Bharat Ram	4	4
3	Mrs. Upma Prasada	4	4

(F) REMUNERATION TO DIRECTORS

The company has not constituted any Remuneration Committee, as no remuneration is being paid to any Director/Employees of the Company.

(G) SHAREHOLDERS'/INVESTORS' GRIEVANCE CUM SHARE TRANSFER COMMITTEE

The Board has constituted a Committee under the Chairmanship of a Non-Executive Director. The Committee has authorised Company Secretary of the Company to look after the day to day transfer/transmission of shares, issue of duplicate share certificates. Details of shares transfers/transmissions approved by the Authorized Company Officials and the Committee are placed at the Board Meetings from time to time.

The Company Secretary of the Company acts as Secretary to the Committee.

A. COMPOSITION

The constitution of the Shareholders'/Investors' Grievance Cum Share Transfer Committee is as under:-

Name of the Members	Category
Mr. Sumant Bharat Ram	Chairman, Promoter, Non-executive
Mr. Narendra Kishore Gaur	Member, Independent, Non-executive

B. Information relating to Shareholders/Investors complaints is regularly placed before the Committee. The status as on 31st march 2012 is as under:

No. of Shareholders complaints received during the year:	NIL
No. of Shareholders complaints resolved during the year:	NIL
No. of complaints not solved to the satisfaction of the Shareholders:	NIL
No. of pending shareholders Complaints:	NIL

(H) **Number of Directorships/Chairmanship held in other Companies as on March 31, 2012:**

S. No.	Director	No of other Directorship#	No. of Committees Membership##	
			Member	Chairman
1.	Mr. Sumant Bharat Ram	5	2	1
2.	Mr. Narendra Kishore Gaur*	1	1	2
3.	Mrs. Upma Prasada	1	2	-
4.	Mr. Deb Ranjan Sen	1	1	2

Excluding Private Limited Companies, Foreign Companies and Companies registered under section 25 of the Companies Act, 1956.

Includes only Audit Committee and Shareholder's Grievance Committee.

* Mr. Narendra Kishore Gaur has been appointed as Director on 02/02/2012

GENERAL BODY MEETINGS

(I) Location and Time where the last three AGM's were held:

Year	Place	Date	Time
2010-2011	606, 6 th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi-08	06-09-2011	11.00 A.M.
2009-2010	606, 6 th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi-08	26-08-2010	02.30 P.M.
2008-2009	606, 6 th Floor, Vikrant Tower, 4 Rajendra Place, New Delhi-08	26-08-2009	11.00 A.M.

(II) No Special Resolutions was passed in the previous three Annual General Meetings.

(III) During the Financial year 2011-12, no Resolution was passed through postal ballot.

8. DISCLOSURES

- i) Disclosure on materially significant related party transactions is given under point No. 2.14 (B) in the Notes of Accounts.
- ii) The Company has not been imposed with any penalty by the Stock Exchange, SEBI or any other statutory authority on any matter related to Capital markets during the last three years.
- iii) The non-executive directors of the Company are not holding any shares in the Company.
- iv) The Company is complying with all mandatory requirements of Clause 49 of the Listing Agreement.
- v) The company at present has not adopted any non-mandatory requirements.

9. MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results are announced within the stipulated period and are normally published in Financial Express (English) and Jansatta (Hindi) newspapers and are also forwarded to the Stock Exchange as per the Listing Agreement.

No presentation of financial results has been made to Financial Institutions/analysts during the year.

10. GENERAL SHAREHOLDERS INFORMATION

- I) AGM: Date, Time & Venue: 27th Annual General Meeting,
5th September, 2012 at 11.00 A.M. at
606, 6th floor, Vikrant Tower, 4,
Rajendra Place, New Delhi-110008

II) Financial Calendar

Financial reporting for the
Quarter ending June' 12 : End of July/before mid Aug' 12

Financial reporting for the
Quarter ending September' 12 : End of Oct/before mid Nov' 12

- Financial reporting for the
Quarter ending December' 12 : End of Jan/before mid Feb' 12
- Financial reporting for the
Quarter ending March' 13 : End of May' 2013
- III) Date of book closure : 30th August 2012 to 5th September 2012
(both days inclusive)
- IV) Dividend Payment Date : No Dividend was proposed by the
Director during the year and in any
earlier years
- V) Listing in Stock Exchanges : Delhi Stock Exchange Limited
- The Company has paid listing fee for
the financial Year 2012-2013 to the
Stock Exchange.
- VI) Securities Code : Securities code for Company's equity
shares on Delhi Stock Exchange is 4902.
- VII) Market price data: High, Low, during
each month in the last financial Year : Company's Stock
has not been traded
during the Last
Financial Year.
- VIII) Performance in comparison to broad-based
indices such as BSE Sensex, CRISIL index etc. : N. A.
- IX) Share Transfer Agents for Physical Shares : Shares being
transferred in house

X) Share Transfer System:

The shares transfers which are received in physical form are processed and the share certificates are returned within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. A summary of transfer / transmission of shares of the Company so approved is placed at every Shareholders' / Investors' Grievance Committee Meeting. The Company obtains from a Company Secretary in practice half - yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the certificate with the Stock Exchange.

XI) Distribution of Shareholding as on March 31, 2012:

Category	No. of Shares Held	% age of Holding
1. Indian Promoters	5,09,600	69.33%
2. Mutual Funds and UTI	NIL	NIL
3. Banks, Financial Institution, Insurance Companies	NIL	NIL
4. FIIs	NIL	NIL
5. Indian Public	2,25,400	30.67%
6. NRIs/OCBs	NIL	NIL
Total	7,35,000	100.00%

No. of equity shares held	No. of Shareholders	No. of shares	% of shareholding
Up to 5000	42	34500	4.69
5001 to 10000	21	190900	25.97
10001 to 50000	NIL	NIL	NIL
50001 to 100000	4	248000	33.75
100001 to Above	2	261600	35.59
GRAND TOTAL	69	735000	100.00

- XII) Dematerialisation of Shares and Liquidity: The shares of the Company are in physical mode.
- XIII) Outstanding ADR/GDR/warrants or any convertible instruments, conversion date and likely impact on equity: NIL
- XIV) Plant Locations: There is no plant location as the company is in Real Estate Business and the registered office of the Company is same as correspondence address.
- XV) Address for correspondence: 606, 6th floor, Vikrant Tower, 4, Rajendra Place, New Delhi -08

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and Senior Management personnel have respectively, affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors.

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



**Upma Prasada
DIRECTOR**



**Narendra Kishore Gaur
DIRECTOR**

**Place: New Delhi
Date: 29.05.2012**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND OUTLOOK

Global economic uncertainties have affected India's economy, including the real estate market. Macroeconomic indicators are not healthy. Fiscal deficit and interest rates are high while the rupee is depreciating. All this does not bode well for any industry, especially real estate.

RISKS & CONCERNS

Since the Real Estates market is very sensitive and is derived by the prevailing market conditions, lending policies of the government, interest rates for housing loan etc. so the growth and profitability of the Company is always dependent on these aspects.

OPPORTUNITIES & THREATS

Government policies promoting the Infrastructure and housing development are increasing the opportunities for the Company.

SEGMENT AND PRODUCTWISE PERFORMANCE

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

FINANCIAL HIGHLIGHTS

The Income from real estate operations for the Financial Year ended March 31, 2012 is Rs. 17,56,170/- (Rupees Seventeen Lakh Fifty Six Thousand One Hundred and Seventy only) as compared to Rs. 2,56,920/- (Rupees Two Lakh Fifty Six Thousand Nine Hundred and Twenty only) last year. The profit before tax of the Company for the current financial year is Rs. 15,21,028/- (Rupees Fifteen Lakh Twenty One Thousand and Twenty Eight only). After taking into account provision for income tax of Rs. 5,73,172/- (Rupees Five Lakh Seventy Three Thousand One Hundred and Seventy Two only), the net profit for the current financial year is Rs. 9,47,856/- (Rupees Nine Lakh Forty Seven Thousand Eight Hundred and Fifty Six only).

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.

By order of the Board
For Atlantic Commercial Company Limited



Upma Prasada
DIRECTOR



Narendra Kishore Gaur
DIRECTOR

Place: New Delhi
Date: 29.05.2012



SONIYA GUPTA & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s Atlantic Commercial Company Ltd.
606, 6th Floor, Vikrant Tower, 4, Rajendra Place
New Delhi- 110008

We have examined the compliance of conditions of Corporate Governance by Atlantic Commercial Company Limited for the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).


The Compliances of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement(s).

We state that in respect of investor grievances received during the year ended March 31, 2012, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Soniya Gupta & Associates
Company Secretaries


Soniya Gupta
(Proprietor)
(C.P. NO. 8136)

Place: New Delhi
Date: 29.05.2012

**Independent Auditor's Report
For the year ended 31st March 2012**

To the Members of ATLANTIC COMMERCIAL COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of ATLANTIC COMMERCIAL COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2012, and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also include evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India:

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012,
- ii) in the case of the Profit & Loss account, of the profit of the Company for the year ended 31st March, 2012.
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended 31st March 2012.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on March 31, 2012, and taken on record by the Board of the Directors, none of the directors is disqualified as on March 31, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.



DATE : MAY 29, 2012
PLACE: NEW DELHI

For GREWAL & SINGH
Chartered Accountants
Firm No. 012322N

A handwritten signature in black ink, appearing to read "Jaspal Singh Sahni".

(JASPAL SINGH SAHNI)
PARTNER
M.NO. 501501

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 of our report of even date on the accounts for the year ended March 31, 2012 of **ATLANTIC COMMERCIAL COMPANY LIMITED**)

1. The Company does not own any fixed assets. Hence no comment is made on the maintenance of records, procedure of physical verification and disposal of fixed assets.
2. The Company does not own any inventory. Hence no comment is made on the maintenance of records and physical verification thereof.
3.
 - a. The company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the company has not granted the said loans, the paragraphs 3(b), (c) and (d) of the statement of CARO report are not applicable.
 - b. Based on the information and explanations provided to us, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As the company has not taken the said loans, the paragraphs 3(f) and (g) of the statement of CARO report are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has adequate internal control procedure commensurate with the size of the company and the nature of its business. During the course of our audit no major weakness has been noticed in the internal controls. We have not come across any failure on the part of the company to correct the weakness in internal control system.
5. Based on the procedure applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions made in pursuance of contracts or arrangements that needs to be entered into the register maintained under section 301 of the Companies Act, 1956.
6. Based on the procedure applied by us and according to the information and explanations provided to us by the management, the company has not accepted any deposit from the public under the provisions of section 58A, 58AA and any other relevant provisions of the Companies Act, 1956.
7. In our opinion the company has an internal audit system commensurate with the size and nature of business.
8. As per the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 209(1)(d) of Companies Act, 1956.
9.
 - a. As informed to us, the provisions of Provident Fund, Investor Education and Protection Fund, Employees State Insurance Act, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and cess are not applicable to the Company. However, the company is regular in depositing undisputed applicable other statutory dues including Income Tax etc.
 - b. As informed and explained to us and as per the records of the Company, it has no amount which has not been deposited on account of any dispute.
10. On the basis of our audit procedure and information and explanations provided to us the company has no accumulated losses. Further we state that the company has not incurred cash loss during the financial year covered by audit and in the immediately preceding financial year.
11. Based on the audit procedures and on the information and explanation given to us, there are no borrowings from the financial institution or banks and no debentures have been issued by the company.



12. According to the information and explanations provided to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a Chit Fund, Nidhi or Mutual Benefit Society. Hence, the provisions of special statute are not applicable on the company.
14. According to the information and explanations given to us, as the Company is not dealing or trading in shares, securities, debentures and other investments, hence the paragraph xiv of the Order is not applicable.
15. According to the information and explanation provided to us, the company has not given any guarantee for the loans by others from banks and financial institutions.
16. The company has not raised any term loan during the year. Hence, no comment is made on utilization of term loan.
17. Based on the information and explanations given to us, the company has not raised any long term as well as short term fund, hence no comment is made on their utilization.
18. The company has not made any preferential allotment of shares to parties and companies covered under the registers maintained under section 301 of the Companies Act, 1956.
19. Based on the information and explanations given to us, the company has not issued debentures during the year. Hence, no comment is made on the creation of security or charge.
20. The company has not raised any money by way of Public Issue.
21. Based upon the audit procedures performed and information and explanations provided by the management, we report that no fraud by or on the company has been noticed or reported during the course of our audit.



PLACE : NEW DELHI
DATE : MAY 29, 2012

For GREWAL & SINGH
Chartered Accountants
FIRM No. 012322N


(JASPAL SINGH SAHNI)
PARTNER
M. No. 501501

ATLANTIC COMMERCIAL COMPANY LIMITED

Balance Sheet as at March 31, 2012

Particulars	Note No.	(Amount In Rupees)	
		Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
1	2	3	4
I EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2.1	73,50,000	73,50,000
(b) Reserve and Surplus	2.2	38,05,992	28,58,136
		<u>1,11,55,992</u>	<u>1,02,08,136</u>
(2) Current liabilities			
(a) Other current liabilities	2.3	13,484	26,226
(b) Short-term Provisions	2.4	5,11,000	26,100
		<u>5,24,484</u>	<u>52,326</u>
TOTAL		<u>1,16,80,476</u>	<u>1,02,60,462</u>
II ASSETS			
(1) Non-current assets			
(a) Non-current investments	2.5	47,50,000	88,73,830
		<u>47,50,000</u>	<u>88,73,830</u>
(2) Current assets			
(a) Cash and cash equivalents	2.6	6,89,113	4,02,425
(b) Short-term loans and advances	2.7	62,36,004	9,84,207
(c) Other current assets	2.8	5,359	-
		<u>69,30,476</u>	<u>13,86,632</u>
TOTAL		<u>1,16,80,476</u>	<u>1,02,60,462</u>

Significant accounting policies and notes on accounts form an integral part of the Balance Sheet and Profit and Loss account.

In terms of our separate report of even date for GREWAL & SINGH FIRM No. 012322N



JASPAL SINGH SAHNI
 PARTNER
 M. No. 501501



PLACE : NEW DELHI
 DATE : MAY 29, 2012

For and on behalf of the Board


NARENDRA KISHORE GAUR
 DIRECTOR
 DIN NO. 00168265


SUMANT BHARAT RAM
 DIRECTOR
 DIN NO. 00052833


MRS. OLIVE PAMELA KUMAR
 COMPANY SECRETARY

ATLANTIC COMMERCIAL COMPANY LIMITED

Profit and Loss statement for the year ended March 31, 2012

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
I Revenue from operations	2.9	17,56,170	2,56,920
II Other income	2.10	26,044	8,629
III Total Revenue (I + II)		<u>17,82,214</u>	<u>2,65,549</u>
IV Expenses:			
Employee benefit expense	2.11	60,000	60,000
Other expenses	2.12	2,01,186	1,21,164
Total Expenses		<u>2,61,186</u>	<u>1,81,164</u>
V Profit / (Loss) before tax (III-IV)		15,21,028	84,385
VI Tax expenses:			
Current tax		5,11,000	26,100
Tax adjustment for earlier years		62,172	22,784
VII Profit for the period (V-VI)		<u>9,47,856</u>	<u>35,501</u>
VIII Earnings per equity share:			
(1) Basic		1.29	0.05
(2) Diluted		1.29	0.05

Significant accounting policies and notes on accounts form an integral part of the Balance Sheet and Profit and Loss account.

In terms of our separate report of even date
for GREWAL & SINGH
FIRM No. 012322N

JASPAL SINGH SAHNI
PARTNER
M. No. 501501

For and on behalf of the Board

NARENDRA KISHORE GAUR
DIRECTOR
DIN NO. 00168265

SUMANT BHARAT RAM
DIRECTOR
DIN NO. 00052833



MRS. OLIVE PAMELA KUMAR
COMPANY SECRETARY

PLACE : NEW DELHI
DATE : MAY 29, 2012

ATLANTIC COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
Cash flow from Operation Activities		
Net profit before tax	15,21,028	84,385
Adjustments for :-		
Interest Income on Fixed Deposit	(26,044)	(8,629)
Operating Profit before working capital changes	14,94,984	75,756
Adjustments for changes in: -		
Interest receivable	(5,415)	-
Expense payable	(12,742)	(3,010)
Cash generated from operations	14,76,827	72,746
Direct taxes (Paid) / Refunds (Net)	(3,70,013)	(34,052)
Net Cash generated from Operating Activities	11,06,814	38,694
Cash flow from Investing Activities		
Interest received on fixed deposits	26,044	8,629
Sale of Immovable Properties	41,23,830	-
Purchase of rights in residential flats	(49,70,000)	18,990
Net Cash generated /(used) in Investing Activities	(8,20,126)	27,619
Cash flow from Financing Activities		
Net Cash Generated from Financing Activities	-	-
Net Increase / (decrease) in Cash and Cash equivalents (A+B+C)	2,86,688	66,313
Cash and Cash equivalents at the beginning of the year	4,02,425	3,36,112
Cash and Cash equivalents at the end of the year	6,89,113	4,02,425

Notes :

- 1 The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 " Cash Flow Statements".
- 2 Previous year figures have been regrouped and rearranged wherever necessary.

In terms of our separate report of even date
for GREWAL & SINGH
FIRM No. 012322N


JASPAL SINGH SAHNI
PARTNER
M. No. 501501

For and on behalf of the Board


NARENDRA KISHORE GAUR
DIRECTOR
DIN NO. 00168265


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DIN NO. 00052833




MRS. OLIVE PAMELA KUMAR
COMPANY SECRETARY

PLACE : NEW DELHI
DATE : MAY 29, 2012

ATLANTIC COMMERCIAL COMPANY LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

- 1.1) The financial statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards and presentational requirements of the Companies Act, 1956.
- 1.2) The company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.
- 1.3) Investments are considered to be long term in nature and are valued at cost unless there is a permanent decline in the carrying value thereof, in which case, it is provided for.



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes on accounts for the year ended March 31, 2012.

Note No.	Particulars	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
2.1	SHARE CAPITAL		
	Authorised		
	Equity shares, Rs.10/- par value		
	30,00,000 (30,00,000) equity shares	3,00,00,000 ✓	3,00,00,000 ✓
		<u>3,00,00,000</u>	<u>3,00,00,000</u>
	Issued, Subscribed and Paid-Up		
	Equity shares, Rs.10/- par value		
	7,35,000 (7,35,000) equity shares fully paid up	73,50,000 ✓	73,50,000 ✓
		<u>73,50,000</u>	<u>73,50,000</u>

Each holder of equity share having a par value of Rs.10/- is entitled to one vote per share.

The details of shareholders holding more than 5% shares as at March 31, 2012 is set out below:

Particulars	Figures as at the end of current reporting period 2012	%
Aggresar Leasing & Finance Pvt. Ltd.	1,30,800	17.80%
Betterways Finance & Leasing Pvt. Ltd.	1,30,800	17.80%
Xonix Enterprises Pvt. Ltd.	64,741	8.81%
Lotte Trading & Allied Services Pvt. Ltd.	62,748	8.54%
Lotus Finance & Investment Pvt. Ltd.	61,751	8.40%
Midopa Holdings Pvt. Ltd.	58,760	7.99%
	<u>5,09,600</u>	<u>69.33%</u>

The reconciliation of the number of shares outstanding as at March 31, 2012 and March 31, 2011 is set out below:-

Particulars	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
Equity Shares		
Number of equity shares at the beginning	7,35,000	7,35,000
Number of equity shares at the end	7,35,000	7,35,000



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes on accounts for the year ended March 31, 2012.

Note No.	Particulars	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
2.2	Reserve and Surplus		
	Surplus - opening balance	28,58,136	28,22,635
	Add : Profit after tax for the period transferred from Statement of Profit and Loss	9,47,856	35,501
		<u>38,05,992</u>	<u>28,58,136</u>
	CURRENT LIABILITIES		
2.3	Other Current Liabilities		
	Other payables		
	- Expense payable	13,484	26,226
		<u>13,484</u>	<u>26,226</u>
2.4	Short-term provisions		
	Provision for Income Tax	5,11,000	26,100
		<u>5,11,000</u>	<u>26,100</u>



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes on accounts for the year ended March 31, 2012.

Note No.	Particulars	Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
NON- CURRENT ASSETS			
2.5	Non Current Investments (Valued at Cost)		
	(a) Investment in Immovable Properties	-	41,23,830
	Two residential flats with two car parking in genexx valley, kolkata (Previous year 41,23,830)		
	(b) Investment in Equity Shares - (Trade)		
	Unquoted fully paid equity shares		
	- 4,00,000 (Previous year 4,00,000) equity shares of Purearth Infrastructure Ltd. of face value of Rs.10/- each	40,00,000	40,00,000
	- 75,000 (Previous year 75,000) equity shares of Strategic Image Management Ltd. of face value of Rs.10/- each	7,50,000	7,50,000
		47,50,000	88,73,830
CURRENT ASSETS			
2.6	Cash and cash equivalents		
	(a) Balance with banks		
	- In current account	5,59,436	2,65,958
	- In deposit account within 12 months maturity	1,00,000	1,05,420
	- In deposit account as bank guarantee	25,000	25,000
	(b) Cash on hand	4,677	6,047
		6,89,113	4,02,425
2.7	Short-term loans and advances		
	Unsecured, considered good others		
	(a) Advance for rights in residential flats	59,14,015	9,44,015
	(b) Advance Tax / Self assessment tax (Including TDS)	3,07,433	25,692
	(c) Security Deposit	14,500	14,500
	(d) Prepaid expenses	56	-
		62,36,004	9,84,207
2.8	Other current assets		
	Interest receivable on fixed deposits	5,359	-
		5,359	-



ATLANTIC COMMERCIAL COMPANY LIMITED

Notes on accounts for the year ended March 31, 2012.

Note No.	Particulars	(Amount in Rupees)	
		Figures as at the end of current reporting period 2012	Figures as at the end of previous reporting period 2011
2.9	Revenue from operations		
	(a) Income from Real Estate operation	50,000	2,56,920
	(b) Profit on sale of Immovable properties	17,06,170	-
		<u>17,56,170</u>	<u>2,56,920</u>
2.10	Other Income		
	Interest received on Fixed Deposit	26,044	8,629
		<u>26,044</u>	<u>8,629</u>
2.11	Employee Benefits Expense		
	Salary	60,000	60,000
		<u>60,000</u>	<u>60,000</u>
2.12	Other Expenses		
	Rates & Taxes (Listing Fees)	5,515	5,515
	ROC Filing Fees	1,500	3,625
	Professional Charges	1,36,973	11,700
	Repair & Maintenance	6,984	39,576
	Auditors Remuneration		
	- Audit Fees	12,360	12,133
	- Reimbursement of expenses	1,124	1,103
	- Limited Review of unaudited Financial results	6,287	4,964
	- Other services	2,758	-
	Miscellaneous Expenses		
	- Advertisement Expenses	21,933	34,872
	- Demat Charges	616	662
	- Postage Expenses	2,245	1,506
	- Printing & Stationary Expenses	1,555	1,286
	- Books and Periodicals	-	595
	- Other Expenses	1,070	107
	- Bank Charges	266	3,520
		<u>2,01,186</u>	<u>1,21,164</u>



ATLANTIC COMMERCIAL COMPANY LIMITED

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

- 2.13) The deferred tax asset/liability has not been created due to uncertainty in earning of taxable income in coming years and there is no difference in the Accounting and taxable Profit due to timing differences. Therefore the same has not been accounted for.
- 2.14) Disclosure as per Accounting Standard (AS- 18) "Related Party Disclosures" issued by the Institute of Chartered Accountants of India: -

A) Name of Related Party and Nature of Related Party Relationship

Key Management Personnel	Relatives of Key Management Personnel	Enterprises over which (A) has direct or indirect control
(A)	(B)	(C)
Mr. Sumant Bharat Ram, Director	Dr. Vinay Bharat Ram	Lotus Finance & Investments Pvt. Ltd.
		Lotte Trading & Allied Services Pvt. Ltd.
		Midopa Holdings Pvt. Ltd.
		Xonix Enterprises Pvt. Ltd.
		Aggresar Leasing & Finance Pvt. Ltd.
		Betterways Finance & Leasing Pvt. Ltd.
		Utkrist Leasing Pvt. Ltd.
		Unison International IT Services Ltd.
		Juhi Developers Pvt. Ltd.
		Shreshtha Real Estates Pvt. Ltd.
		Pentagon Holdings Pvt. Ltd.
		DCM Ltd.
		DCM Textiles Ltd.
		DCM Tools and Dies Ltd.
		DCM Finance and Leasing Ltd.
		DCM Realty Investment and Consulting Ltd.
		DCM Engineering Ltd.
		Calipro Real Estates Pvt. Ltd.
		Purearth Infrastructure Ltd.

B) Transactions during the year and Balance as on March 31, 2012 with related parties referred to in (A) above:

(Amount in Rs./lacs)

Name of Party	Key Management Personnel (A)		Relatives of Key Management Personnel (B)		Enterprises over Direct or indirect Control exists by (A) and (B)	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of rights in immovable properties						
Shreshtha Real Estates Pvt. Ltd.	NIL	NIL	NIL	NIL	49.70	NIL



ATLANTIC COMMERCIAL COMPANY LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

2.15) 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 Accounting Standard 17 on "Segment Reporting".

2.16) 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.

2.17) Earnings per share

	<u>Current Year</u>	<u>Previous Year</u>
Profit after Tax	9,47,856	35,501
Weighted average number of equity shares outstanding	7,35,000	7,35,000
Basic and Diluted Earnings per share (Face value – Rs.10 per share)	1.29	0.05

2.18) Figures have been rounded off to the nearest rupee.

2.19) The previous year figures have been regrouped or reclassified wherever necessary.

In terms of our separate report of even date
for GREWAL & SINGH
FIRM No. 012322N



JASPAL SINGH SAHNI
PARTNER
M. No. 501501

for and on behalf of the Board



NARENDRA KISHORE GAUR
DIRECTOR
DIN NO. 00168265



SUMANT BHARAT RAM
DIRECTOR
DIN NO. 00052833



MRS. OLIVE PAMELA KUMAR
COMPANY SECRETARY

PLACE: NEW DELHI
DATE: MAY 29, 2012