

ATLANTIC COMMERCIAL COMPANY LIMITED

Date: May 12, 2023

Metropolitan Stock Exchange of India Ltd. (MSEI)
205(A), 2nd 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 12, 2023, considered and approved the following;

- i. Audited Financial Results for the 4th quarter and financial year ended March 31, 2023 in the prescribed format;
- ii. Auditors Report on the Audited Financial Results for the 4th quarter and financial year ended March 31, 2023;
- iii. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.
- iv. It was noted that **M/s RCB & Co., Chartered Accountants (FRN: 033585N)**, has resigned from the post of Statutory Auditors of the Company with effect from today i.e. May 12, 2023, as per the reason stated in their resignation letter read with the disclosure received from the Statutory Auditor, is enclosed herewith as **Annexure-A**.
- v. On the recommendation of Audit Committee, the Board of Directors at its meeting held on today i.e. May 12, 2023, approved the appointment of **M/s Grewal & Singh, Chartered Accountants (FRN: 012322N)**, as Statutory Auditors of the Company, to fill the casual vacancy arising due to resignation of **M/s RCB & Co., Chartered Accountants** as Statutory Auditor, subject to approval of the Shareholders of the Company.

Disclosure of information pursuant to Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, are attached as **Annexure-B**.

The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2023 be accessed on the Company's website at www.atlantic-commercial.com.

Please take the same on record.

Thanking You

Yours truly

For *Atlantic Commercial Company Limited*

Narendra Kishore Gaur

Chairman

DIN: 00168265

Encl:- As stated above



Independent Auditor's Review Report on review of Audited Financial Results

To
The Board of Directors of
Atlantic Commercial Company Limited

1. We have reviewed the accompanying statement of audited financial results of **Atlantic Commercial Company Limited** ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For RCB & CO
Chartered Accountants
Firm Registration No.: 033585N

Ashish Bansal
Partner

M. No. 092532

UDIN: 23092532 BGZGZC7738

Place: New Delhi

Date: 12.05.2023

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Sr. No.	Particulars	(₹ in Lakh, except per share detail)				
		Quarter Ended			Year ended on	
		31.03.2023 [^]	31.12.2022	31.03.2022 [^]	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	(a) Revenue from operations	201.79	3.15	1.95	210.71	4.37
II	(b) Other income	0.81	0.06	(0.55)	0.91	0.96
III	Total income (I + II)	202.60	3.21	1.40	211.62	5.33
IV	Expenses					
	(a) Employee benefits expense	1.02	1.40	0.18	4.73	0.72
	(b) Depreciation expenses	0.64	0.17	-	1.07	-
	(c) Other expenses	3.84	0.92	0.37	6.92	2.37
	Total expenses	5.50	2.49	0.55	12.72	3.09
V	Profit before tax (III - IV)	197.10	0.72	0.85	198.90	2.24
VI	Tax expense					
	(a) Current tax	47.24	-	0.22	47.61	0.57
	(b) Deferred Tax	9.40	-	-	9.40	-
	(c) Prior period tax adjustment	(0.12)	-	-	0.04	-
	Total tax expense	56.52	-	0.22	57.05	0.57
VII	Profit for the year (V - VI)	140.58	0.72	0.63	141.85	1.67
VIII	Other comprehensive income	-	-	-	-	-
IX	Total comprehensive income for the year (VII + VIII)	140.58	0.72	0.63	141.85	1.67
X	Paid up equity share capital (Face value ₹ 10/- each)	73.50	73.50	73.50	73.50	73.50
XI	Other Equity	-	-	-	191.29	49.43
XII	Earnings per share					
	Basic and diluted in (₹)	19.13	0.10	0.09	19.30	0.23

(* Refer Note No. 4)

Statement of Assets and Liabilities

Particulars	(₹ in Lakh)	
	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	0.45	-
(b) Investment Property	169.10	-
(c) Financial Assets		
(i) Investments	47.50	47.50
(d) Other non-current assets	4.11	-
(2) Current Assets		
(a) Financial Assets		
(i) Trade receivables	0.11	-
(ii) Cash and cash equivalents	51.34	2.07
(iii) Bank balance other than (i) above	-	15.90
(b) Current tax assets (net)	3.50	-
(c) Other current assets	2.14	-
Total Assets	278.25	125.75
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	73.50	73.50
(b) Other equity	191.29	49.43
Liabilities		
(2) Non-Current Liabilities		
Deferred Tax Liability (Net)	9.40	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	4.06	2.81
(b) Current tax liabilities (net)	-	0.01
Total Equity and Liabilities	278.25	125.75



[Handwritten signature]

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Statement of Cash Flow

Particulars	(₹ in Lakh)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flow from operating activities		2.24
Profit before taxation	198.90	-
Adjustments for :-		-
Depreciation	1.07	-
Interest receivable written off	0.03	(0.96)
Interest on deposit with bank	(0.85)	1.28
Operating cash flow before working capital changes	199.15	
Changes in assets and liabilities		4.34
(Increase) / Decrease in other current assets	12.96	-
(Increase) / Decrease in other non-current assets	(4.11)	3.85
(Increase) / Decrease in trade receivables	(0.11)	2.34
Increase / (Decrease) in other current liabilities	1.25	11.81
Cash used in operations	209.14	(0.58)
Income tax paid (Net)	(51.15)	11.23
Net cash generated / (used) in operating activities (A)	157.99	
Cash flow from investing activities		0.96
Interest on deposit with bank	0.85	-
Purchase of Property, Plant and Equipment	(0.51)	-
Purchase of Investment Property	(124.96)	(11.90)
Maturity of / (investment in) bank deposits (net) not considered as cash and cash equivalents	15.90	
Net cash generated / (used) in investing activities (B)	(108.72)	(10.94)
Cash flow from financing activities		-
Net cash generated from financing activities (C)	-	-
Net cash flows [increase / (decrease)] during the year (A+B+C)	49.27	0.29
Cash and cash equivalents at the beginning of the year	2.07	1.78
Cash and cash equivalents at the end of the year	51.34	2.07

Notes:-

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th May, 2023. 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, 2023 and 31st March, 2022.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- The above financial results are also available on our website www.atlantic-commercial.com

Place: New Delhi
 Date: 12.05.2023



For Atlantic Commercial Company Limited

Narendra Kishore Gaur
 Chairman
 DIN No. 06862823

ATLANTIC COMMERCIAL COMPANY LIMITED

DECLARATION

In terms of Regulation 33(3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Regulations) (Amendment) Regulations, 2016, read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/ s RCB & Company, Chartered Accountants (Firm Regd. No. 033585N) have issued an Audit Report with Unmodified Opinion for the Audited Financial Results of the Company for the period ended on March 31, 2023.

For Atlantic Commercial Company Limited

Narendra Kishore Gaur

Chairman

DIN: 00168265

Place: New Delhi

Date: 12.05.2023

Annexure-A

Date: 12th May, 2023

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

Sub: Resignation from the post of Statutory Auditor of the Company

Dear Sir,

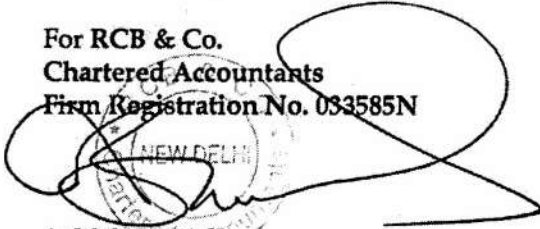
This is to inform you that due to my pre-occupation in other assignments, I am not in the position to devote my time to the affairs of the Company. Accordingly, I am submitting my resignation as the Statutory Auditor of the Company with immediate effect.

I, therefore, request you consider this letter as my formal resignation from the Statutory Auditor of the Company.

Thanking you,

Yours faithfully,

For RCB & Co.
Chartered Accountants
Firm Registration No. 033585N


Ashish Bansal
Partner
Membership No. 092532

Annexure A

Information of Resignation of Auditor

(in accordance with SEBI Circular No. OR/CFD/CMD1/114/2019 dated 18th October, 2019)

Sr. No.	Particulars	Explanations
1	Name of the listed entity/ material subsidiary	Atlantic Commercial Company Limited ("the Company")
2	Details of the Statutory Auditor:	
	Name:	M/s. RCB & Co.
	Address:	7, Sagar Apartments, 6, Tilak Marg, New Delhi-110001
	Phone number:	011-43043388
	Email:	ca@rcbca.com
3	Details of association with the listed entity/ material subsidiary:	
	(a) Date on which the statutory auditor was appointed:	August 09, 2019
	(b) Date on which the term of the statutory auditor was scheduled to expire:	Expires at the conclusion of 39 th Annual General Meeting of the Company to be held in the Calender Year 2024 for F.Y. 2023-24
	(c) Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our Limited Review Report for the quarter ended December 31, 2022 on February 13, 2023 and shall issue our audit report on the statutory audit for the year ended March 31, 2023 prior to our resignation.
4	Detailed reasons for resignation	Due to pre-occupation in other assignments, we are not in the position to devote time to the affairs of the Company.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)	Not Applicable
6	In case the information requested by the auditor was not provided, then the following shall be disclosed	Not Applicable
	(a) Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limitation or	

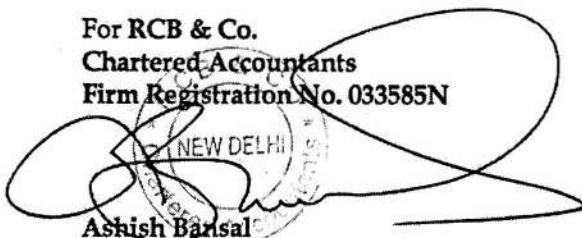


	circumstances beyond the control of the management	
	(b) Whether the lack of information would have significant impact on the financial statements/ results	
	(c) Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	(d) Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/limited review reports were issued	
7	Any other facts relevant to the resignation:	None

Declaration:

- 1) We hereby confirm that the information given in this letter and its attachments is correct and complete.
- 2) We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

For RCB & Co.
Chartered Accountants
Firm Registration No. 033585N



Ashish Bansal
Partner
Membership No. 092532

Date: 12th May, 2023
Place: Delhi

ATLANTIC COMMERCIAL COMPANY LIMITED

Annexure B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with circular no. CIR/CFD/CMD/4/2015, dated 9th September, 2015.

Appointment of Statutory Auditor:

S. No.	Details of events that needs to be provided	Information of such events
1.	Reason for change viz. appointment	M/s. Grewal & Singh, Chartered Accountants, has been appointed as Statutory Auditors of the Company, to fill the casual vacancy arose pursuant to the resignation of M/s RCB & Co., Chartered Accountants.
2.	Date of Appointment	May 12, 2023
3.	Term of Appointment	Appointment of M/s. Grewal & Singh, Chartered Accountants as Statutory Auditors, shall also be approved by the Shareholders of the Company at the forthcoming General Meeting within three months of the recommendation of Board of Directors.
4.	Brief Profile (in case of Appointment)	M/s. Grewal & Singh, Chartered Accountants, is an ICAI Registered Firm having Firm Registration No. 012322N. The Firm was established in the year 1993 Standing with multi- industry and multi-disciplinary experience. The firm is engaged in consultancy and professional services which include audit and assurance services, conversion of accounts Indian GAAP to US GAAP and IFRS / IAS, management consultancy, consultancy planning and execution in direct (Income Tax and Wealth Tax) and indirect taxes (VAT, CST and Service Tax etc.), accounting services,

5.	Disclosure of relationship between directors	Not Applicable
----	--	----------------

For Atlantic Commercial Company Limited

Narendra Kishore Gaur
Chairman
DIN: 00168265