



CIN NO. L45400MH2012PLC234941  
CIN No: L45400MH2012PLC234941

Date: 05.09.2023

To,

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
Symbol: ATALREAL

BSE Limited  
25<sup>th</sup> Floor,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 543911

**Sub.: Submission of Annual Report pursuant to Reg. 34 of SEBI (Listing Disclosure & Requirements) Regulations, 2015**

Sir/Madam,

Pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, 2015, we wish to submit copy of Annual Report along with Notice of Annual General Meeting scheduled to be held on 28<sup>th</sup> September, 2023 at 03.00 p.m. through Video-conferencing/ Other Audio Video means (VC/ OAVM).

Pursuant to the provisions of the Companies Act, 2013 (the Act) read with the Rules framed thereunder and Green Initiative in Corporate Governance started by The MCA and SEBI Circular Dated 15.01.2021, which provides for paperless compliances by companies through electronic mode, the Notice of the AGM along with Annual Report for the Financial Year 2022-2023 is being sent through e-mail to the members who have registered their e-mail with the Company/Depository Participant(s).

Kindly take on record and display the same on website.

Thanking you,

For ATAL REALTECH LIMITED



Vijaygopal Atal  
Director  
DIN: 00126667  
Place: Nashik



# **Atal Realtech Limited**

## ***ANNUAL REPORT***

**2022-23**

**[www.atalrealtech.com](http://www.atalrealtech.com)**

| Index                                              |        |
|----------------------------------------------------|--------|
| Corporate Information                              | 3-3    |
| Notice of AGM                                      | 4-19   |
| Directors Report                                   | 20-29  |
| Secretarial Audit Report                           | 30-33  |
| Corporate Governance Report                        | 34-47  |
| CFO and Auditor Certificate                        | 48-49  |
| Certificate of Compliance with the Code of Conduct | 50-50  |
| Certificate of Non-Disqualification of Director    | 51-52  |
| Management Discussion and Analysis                 | 53-56  |
| Standalone: Auditor's Report                       | 57-68  |
| Balance sheet                                      | 69-69  |
| Profit and Loss Account                            | 70-70  |
| Cash flow Statement                                | 71-71  |
| Notes to Accounts                                  | 72-100 |



## CORPORATE INFORMATION

| Board of Directors          |                                    |
|-----------------------------|------------------------------------|
| Vijaygopal Parasram Atal    | Managing Director                  |
| Amit Sureshchandra Atal     | Executive Director                 |
| Kuntal Manoj Badiyani       | Non-Executive Independent Director |
| Sharanya Shashikanth Shetty | Non-Executive Independent Director |
| Akshay Dhongde              | Non-Executive Independent Director |
| Tanvi Atal                  | Non-Executive Director             |

  

| Committees of Board                   |                                                                                                                       |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| Audit Committee                       | 1. Sharanya Shashikanth Shetty - Chairman<br>2. Kuntal Manoj Badiyani - Member<br>3. Vijaygopal Parasram Atal -Member |
| Nomination and Remuneration Committee | 1. Sharanya Shashikanth Shetty- Chairman<br>2. Kuntal Manoj Badiyani-Member<br>3. Akshay Dhongde - Member             |
| Stakeholders Relationship Committee   | 1. Kuntal Manoj Badiyani - Chairman<br>2. Sharanya Shashikanth Shetty -Member<br>3. Vijaygopal Parasram Atal - Member |

  

| Key Managerial Personnel |                                        |
|--------------------------|----------------------------------------|
| Uday Laxman Satve        | Chief Financial Officer                |
| Alok Singh               | Company Secretary & Compliance Officer |

  

| Statutory Auditor         |         |
|---------------------------|---------|
| M/s. A. S. Bedmutha & Co. | 2022-23 |

  

| Secretarial Auditor        |         |
|----------------------------|---------|
| M/s. Akshay Rajendra Birla | 2022-23 |

  

| Registered Office                                                             |  |
|-------------------------------------------------------------------------------|--|
| Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik - 422002 |  |

  

| Registrar and Share Transfer Agent                                                                                                                                                                                                                                                                                                                                                  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Bigshare Services Private Limited<br>Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,<br>Andheri (East) Mumbai - 400093Tel: +91 - 22 - 4043 0200; Fax: +91 - 22 - 2847 5207<br>Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> ; Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> |  |
| Investor Queries: <a href="mailto:info@atalrealtech.com">info@atalrealtech.com</a> .                                                                                                                                                                                                                                                                                                |  |



## NOTICE

NOTICE is hereby given that the **Eleventh Annual General Meeting** of the Members of **Atal Realtech Limited** will be held on Thursday, **28<sup>th</sup> September, 2023** at **3:00 P.M. through video conferencing (VC) / other audio-visual means (OAVM)** to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including audited Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijaygopal Atal (DIN: 00126667) who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. To Appoint Mr. Amit Sureshchandra Atal (DIN: 03598620) as a Director of the Company.

**“RESOLVED THAT** Mr. Amit Sureshchandra Atal (DIN: 03598620) who was appointed as an Additional Director of the company, with effect from 15<sup>th</sup> of October 2022 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Executive) of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

4. To Appoint Ms. Tanvi Atal (DIN: 10051249) as a Director of the Company.

**“RESOLVED THAT,** Ms. Tanvi Atal (DIN: 10051249) who was appointed as an Additional Director of the company, with effect from 21<sup>st</sup> February 2023 by the



Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Non- Executive Non Independent) of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

5. To Appoint Mr. Akshay Dhongade (DIN: 10045501) as a Director of the Company.

**“RESOLVED THAT,** Mr. Akshay Dhongade (DIN: 10045501) who was appointed as an Additional Director of the company, with effect from 21<sup>st</sup> February 2023 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Director (Non- Executive Independent) of the company for a term of five years upto conclusion of AGM of the FY 2027-28, not liable to retire by rotation.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

By the order of the Board of Directors  
**For Atal Realtech Limited**

Sd/-  
**Vijaygopal Atal**  
**Managing Director**  
**DIN: 00126667**

**Date: 05-09-2023**  
**Place: Nashik**

## NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 5 set out above and the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
2. In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and Pursuant to General Circular Nos.20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA") and circular number. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold the Annual General Meeting (AGM) through video conference ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. Hence, in compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 11<sup>th</sup> AGM of the Company is being held through VC/OAVM on Thursday, September 28, 2023 at 3:00 P.M.. The deemed venue for the AGM will be the Registered Office of the Company.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM 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. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting Accordingly, In Terms of The MCA Circulars and The Sebi Circulars, the facility for Appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and Route Map of AGM are not annexed to this notice.
4. In compliance with the Circulars, notice of the 11<sup>th</sup> AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Company's Registrar and Share Transfer Agent / Depository Participants for



communication purposes unless any member has requested for a physical copy of the same.

In view of the exemptions provided, no physical or hard copy of the Notice of the AGM and the Annual Report for the financial year 2022-23 will be sent to Members who have not registered their email address with the Company/Company's Registrar and Share Transfer Agent/Depository Participant(s).

5. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
7. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
8. Corporate/Institutional Members intending to authorize their representatives to participate in the AGM through VC/OAVM and vote either through remote e-voting or voting during the AGM are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., to the Scrutinizer by email to [csakshaybirla@gmail.com](mailto:csakshaybirla@gmail.com) with a copy marked to (RTA email [prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com)) The scanned image of the above-mentioned documents should be in the naming format "Atal Realtech Limited 11<sup>th</sup> Annual General Meeting".
9. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
10. Relevant documents referred to in the Notice, statutory registers will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members up to the date of the AGM. Members seeking to inspect such documents can send an email to [info@atalrealtech.com](mailto:info@atalrealtech.com).
11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Services Private Limited.



12. Sebi has mandated the submission of permanent account number (pan) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their pan to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form and submit their pan to the company/ rta viz. Bigshare Services Private Limited at email [prasadm@bigshareonline.com](mailto:prasadm@bigshareonline.com)

13. The Register of Members and Share Transfer Books of the Company will remain closed from **September 24, 2023 to September 27, 2023.**

#### 14. VOTING BY MEMBERS:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (ii) E-voting during the AGM (as explained at 'para G' below). Instructions for Members for attending the AGM through VC/OAVM are explained at 'para-H' below.
- B. 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 21, 2023** ("cut-off date") shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- C. The Members can opt for only one mode of remote e-voting i.e., either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by E-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- D. The Board of Directors has appointed, Mr. Akshay Birla, Practicing Company Secretary (C.P. No.: 25084) as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting in a fair and transparent manner.



#### **15. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.atalrealtech.com](http://www.atalrealtech.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 28, 2023.

#### **16. GREEN INITIATIVE**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar.

#### **INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM**

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 20, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**The remote e-voting period starts on Monday, September 25, 2023 (9.00 a.m. IST) and ends on Wednesday, September 27, 2023 (5.00 p.m. IST).** Remote e-voting shall be disabled by NSDL at 5:00 p.m. on **September 27, 2023** and Members shall not be allowed to vote through remote e-voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

## Step 1: Access to NSDL e-voting system

### I. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 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. Members 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:

- For individual Members holding securities in demat mode with NSDL:
  - i. 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 or joining virtual meeting and voting during the meeting.
  - ii. 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>.
  - iii. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> neither 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 or joining virtual meeting and voting during the meeting.

NSDL Mobile App is available on



- iv. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.
- Individual Shareholders holding securities in demat mode with CDSL
    - (1) 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](http://www.cdslindia.com) and click on New System Myeasi.
    - (2) 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.
    - (3) If the user is not registered for Easi/ Easiest, option to register is available at <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
    - (4) Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://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.
  - Individual Shareholders (holding securities in demat mode) login through their depository participants.

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 or joining virtual meeting & voting during the meeting.



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

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

| Login Type                                                         | Helpdesk Details                                                                                                                                                                                                        |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 224 430                         |
| 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. <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**II. Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- i. Visit the e-voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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/](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.

- iv. **Your User ID details will be as per details given below:**
  - 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, for Members holding Ordinary Shares, if folio number is 001\*\*\* and EVEN is 119912 then user ID is 119912001\*\*\*. For Members holding 'A' Ordinary Shares, if folio number is 001\*\*\* and EVEN is 119913 then user ID is 119913001\*\*\*).

- v. 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'?

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 in your mailbox [evoting@nsdl.com](mailto:evoting@nsdl.com). 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'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the One Time Password (OTP) based login for casting the votes on the e-Voting system of NSDL



- vi. After entering your password, tick on 'I hereby agree to all Terms and Conditions'.
- vii. Click on 'Login' button.
- viii. 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 and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote eVoting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed and you will receive a confirmation by way of SMS on your registered mobile number.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

### **G. INSTRUCTIONS FOR REMOTE E-VOTING DURING AGM**

- i. The procedure for remote e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/ OAVM.
- ii. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who will be present in the AGM through VC/OAVM facility but have not cast their vote on the Resolutions by availing the remote e-voting facility and are otherwise not barred from doing so. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.



### General Guidelines for Shareholders

1. Institutional/corporate Members (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JP 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 [tml.scrutinizer@gmail.com](mailto:tml.scrutinizer@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries/grievances pertaining to remote e-voting (prior to and/or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### H. INSTRUCTIONS FOR MEMBERS FOR ATTENDING AGM THROUGH VC / OAVM

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for access to NSDL e-voting system. After successful login, you can see link of 'VC/OAVM link' placed under 'Join General meeting' menu against the Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through laptops for better experience. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the Meeting. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address



[info@atalrealtech.com](mailto:info@atalrealtech.com) on or before 5.00 p.m. IST on Sunday, September 24, 2023. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

Members who would like to express their views/ ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@atalrealtech.com](mailto:info@atalrealtech.com) between Wednesday, September 20, 2023 (9:00 a.m. IST) and Sunday, September 24, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the AGM may contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or 1800 224 430.



## ANNEXURE TO THE NOTICE:

### **Explanatory Statement Pursuant to Section 102 of Companies Act, 2013**

#### **Item 3**

#### **Appointment of Mr. Amit Sureshchandra Atal as Director of the company.**

Mr. Amit Sureshchandra Atal was appointed as an Additional Executive Director by the Board of Directors on 15.10.2022 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. He is presently an Additional Executive Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Amit Sureshchandra Atal proposed to be appointed as an Executive Director.

The Board recommends his appointment as an Executive Director in the interest of the Company, to utilize his expertise. None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Amit Sureshchandra Atal is concerned or interested in the resolution

#### **Item 4**

#### **Appointment of Ms. Tanvi Atal as Director of the company.**

Ms. Tanvi Atal was appointed as an Additional Non-Executive Director by the Board of Directors on 21.02.2023 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. She is presently an Additional Non-Executive Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. She will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Ms. Tanvi Atal proposed to be appointed as Non-Executive Non-Independent Director.

The Board recommends her appointment as Non-Executive Director in the interest of the Company, to utilize her expertise. None of the Directors, Key Managerial Personnel and/or their relatives, except Ms. Tanvi Atal is concerned or interested in the resolution.

#### **Item 5**

#### **Appointment of Mr. Akshay Dhongade as Independent Director of the company.**



Mr. Akshay Dhongade was appointed as an Additional Non-Executive Independent Director by the Board of Directors on 21.02.2023 under Article 52 of the Articles of Association of the Company and Section 149, 161(1) of the Companies Act, 2013. He is presently an Additional Non-Executive Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Akshay Dhongade proposed to be appointed as a Non-Executive Independent Director.

The Board recommends his appointment as an Executive Director in the interest of the Company, to utilize his expertise. None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Akshay Dhongade Atal is concerned or interested in the resolution

**Relevant Details as stipulated under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment are as asunder:**

| S. N. | Particulars                                | Details of Directors                   |
|-------|--------------------------------------------|----------------------------------------|
| 1.    | Name of Director                           | Mr. Amit Sureshchandra Atal            |
| 2.    | DIN                                        | 03598620                               |
| 3.    | Qualifications                             | BE (Civil Engineering)                 |
| 4.    | Experience                                 | 14 years                               |
| 5.    | Details of remuneration to be paid, if any | As per terms agreed upon by the Board. |
| 6.    | Date of first appointment to the Board     | 15/10/2022                             |
| 7.    | Shareholding in the Company                | 298800 (2.0186%)                       |
| 8.    | Relationship with other Directors / KMPs   | None                                   |
| 9.    | No. of meetings attended during the year   | 4                                      |

### Details of Directors, regularizing at the ensuing Annual General Meeting

| S. N. | Particulars                                | Details of Directors                             | Details of Directors                                                    |
|-------|--------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------|
| 1.    | Name of Director                           | Mr. Akshay Dhongade                              | Ms. Tanvi Atal                                                          |
| 2.    | DIN                                        | 10045501                                         | 10051249                                                                |
| 3.    | Qualifications                             | Bachelor's Degree                                | Bachelor's Degree                                                       |
| 4.    | Experience                                 | He has a vast experience in                      | She has a commendable experience in conducting business of the Company. |
| 5.    | Details of remuneration to be paid, if any | As per terms agreed upon by the Board.           | As per terms agreed upon by the Board.                                  |
| 6.    | Date of first appointment to the Board     | 21/02/2023                                       | 21/02/2023                                                              |
| 7.    | Shareholding in the Company                | NIL                                              | 187350 (1.2657 %)                                                       |
| 8.    | Relationship with other Directors / KMPs   | NA                                               | Daughter of Vijaygopal Atal (Promoter)                                  |
| 9.    | No. of meetings attended during the year   | The details have been given in Director's Report | The details have been given in Director's Report                        |

## Boards' Report

To,  
The Members,

Your Directors take pleasure in presenting their Eleventh Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31<sup>st</sup> March, 2023 (period under review).

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2023 and previous financial year ended March 31, 2022 is given below:

#### Standalone Financial Performance (Rs. In Lakh)

| Particulars                                  | 31-March-2023  | 31-March-2022  |
|----------------------------------------------|----------------|----------------|
| <b>Total Income</b>                          | <b>4068.84</b> | <b>4056.02</b> |
| Less: Expenditure                            | (3708.84)      | (3706.75)      |
| <b>Profit before Depreciation</b>            | <b>360.00</b>  | <b>349.27</b>  |
| Less: Depreciation                           | (51.83)        | (61.91)        |
| <b>Profit before Tax</b>                     | <b>308.17</b>  | <b>287.36</b>  |
| Provision for Taxation                       | (90.87)        | (71.86)        |
| <b>Profit after Tax</b>                      | <b>217.30</b>  | <b>215.50</b>  |
| <b>Earning Per Share</b> (Face Value of ₹10) |                |                |
| <b>Basic</b>                                 | 1.47           | 4.37           |
| <b>Diluted</b>                               | 1.47           | 4.37           |

### 2. FINANCIAL PERFORMANCE:

#### STANDALONE:

The Total Income of the Company stood at Rs. 4068.84 Lakhs for the year ended March 31, 2023 as against Rs. 4,056.02/- lakhs in the previous year. The Company made a Net Profit of Rs. 217.30 Lakhs for the year ended March 31, 2023 as compared to the Net Profit of Rs. 215.5/- lakhs in the previous year.

### 3. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2023.

### 4. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report



which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

## 5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The current Management of the Company is as follows:

| Sr. No. | Name                             | DIN/PAN    | Designation             |
|---------|----------------------------------|------------|-------------------------|
| 1.      | Mr. Vijaygopal Parasram Atal     | 00126667   | Managing Director       |
| 2.      | Mr. Amit Sureshchandra Atal      | 03598620   | Executive Director      |
| 3.      | Mr. Kuntal Manoj Badiyani        | 07646960   | Independent Director    |
| 4.      | Mrs. Sharanya Shashikanth Shetty | 08572805   | Independent Director    |
| 5.      | Mr. Akshay Dhongade              | 10045501   | Independent Director    |
| 6.      | Ms. Tanvi Atal                   | 10051249   | Non-Executive Director  |
| 7.      | Mr. Alok Singh                   | BMQPS9514N | Company Secretary       |
| 8.      | Mr. Uday Laxman Satve            | ATOPS3589F | Chief Financial Officer |

### (A) Appointment:

During the year under report, Mr. Amit Sureshchandra Atal, Ms. Tanvi Atal and Mr. Akshay Dhongade were appointed as Additional Directors of the Company w.e.f. October 15, 2022, February 02, 2023 and February 02, 2023 respectively.

### (B) Cessation:

During the year under report, Mrs. Sujata Vijaygopal Atal resigned from the position of Executive Director w. e. f. October 15, 2022.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

## 6. DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and are qualified to be as Independent Director. They also confirmed that they meet the requirements of Independent Director as mentioned

under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmation was noted by the Board.

#### **7. BONUS ISSUE AND ALLOTEMENT:**

At the Previous Annual General Meeting of the Company held on 20<sup>th</sup> August, 2022, Company had approved to issue bonus shares in proportion of 2:1 (i.e., 2 (Two) equity shares of Rs. 10/- each for every 1 (One) equity shares of Rs. 10/-) each held in the Company by the members, which was further allotted to the Members on 07<sup>th</sup> September, 2022.

#### **8. MEETINGS:**

During the year, Nine Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **9. AUDIT COMMITTEE:**

The Audit Committee comprises of Mrs. Sharanya Shetty (Chairman), Mr. Kuntal Badiyani (Member) and Mr. Vijaygopal Atal (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

#### **10. BOARD EVALUATION:**

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2023. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

## **11. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-7 will be available on website of company [www.atalrealtech.com](http://www.atalrealtech.com).

## **12. REMUNERATION POLICY:**

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in available on website of company [www.atalrealtech.com](http://www.atalrealtech.com).

### **1. AUDITORS:**

#### **i. STATUTORY AUDITORS:**

Members of the Company has appointed M/s. A. S. Bedmutha & Co., Chartered Accountant (FRN: 101067W) as Statutory Auditor of the company at the 7<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 to hold the Office as the Statutory Auditor for the period of 5 years commencing from the conclusion of 7<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting to be held in the calendar year 2024. As per amendment ratification of appointment by members is no more required at every Annual General Meeting and hence accordingly notice of the Annual General Meeting does not contain the same.

The report of the Statutory Auditor forms part of the Annual Report. The Auditor's report does not contain any qualifications, reservation or adverse



remarks and are self-explanatory and thus does not require any further clarifications/comments. The statutory Auditors have not reported any incident of fraud to the Audit committee of the Company under review.

**ii. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 179, 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company has appointed M/s. Akshay R. Birla, Practicing Company Secretaries (CP No.25084), as Secretarial Auditor, at the Board Meeting held on 07<sup>th</sup> July, 2023, to undertake the Secretarial Audit of the Company for the F.Y. 2022-23. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023 is annexed herewith as **“ANNEXURE I”**.

**iii. COST AUDITOR:**

Your Company is principally engaged into Construction Activity. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

**13. AUDITOR’S REPORT:**

The Auditor’s Report and Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure, which forms part of this report.

**14. VIGIL MECHANISM:**

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

**15. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Sharp Aarth & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no

material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

#### **16. RISK ASSESSMENT AND MANAGEMENT:**

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

#### **17. LISTING WITH STOCK EXCHANGES:**

Companies' shares were listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015). Company has migrated from SME Emerge Platform to Main Board on 12<sup>th</sup> May, 2023 (i.e., NSE and BSE). It has paid the Annual Listing Fees for the financial year 2022-23 to NSE and BSE Limited.

#### **18. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:**

As on March 31, 2023, your Company does not have any subsidiaries.

#### **19. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

#### **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

##### **1. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

##### **A. CONSERVATION OF ENERGY:**

Particulars of Conservation of Energy are not given as the company is not covered by the Schedule of Industries which requires furnishing of information in Form A of total consumption of energy & per unit of consumption.

- a) Steps taken or impact on conservation of energy: **NIL**
- b) The Step taken by the company for utilizing alternate sources of energy: **NIL**

c) The Capital investment on energy conservation equipment: **NIL**

**B. TECHNOLOGY ABSORPTION: NIL**

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There were no foreign exchange earnings or outgo during the year under review.

**21. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The details of the related party transactions are part of Noted to Financial Results.

**23. DEPOSITS:**

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

**24. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

**25. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

**26. HUMAN RESOURCES:**

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management



and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

## 27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

## 28. CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure II**.

### Disclosures pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013.

The Company has paid managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The details of remuneration paid during the financial year under is given below:

| Name of the Director                    | Salary (Rs.)                                                   | Retirement benefits (Rs.) | Gratuity (Rs.) | Bonus / Commission / Stock options | Total (Rs.)     | Service Contract                   | Notice Period |
|-----------------------------------------|----------------------------------------------------------------|---------------------------|----------------|------------------------------------|-----------------|------------------------------------|---------------|
| Mr. Vijaygopal Atal (Managing Director) | 18,00,000/-<br>(1,50,000 p.m. from April 2022 to March 2023)   | NIL                       | NIL            | 1,50,000                           | 19,50,000<br>/- | 5 years                            | -             |
| Ms. Sujata Atal                         | 15,00,000/-<br>(1,25,000 p.m. from April 2022 to October 2022) | NIL                       | NIL            | 1,25,000                           | 16,25,000<br>/- | Period Ended on 15th October, 2022 | -             |

## 29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments 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 of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

## 30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure-III**.

## 31. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.



### **32. POINTS TO BE CONSIDERED:**

- No application(s) have been made by the Company and no proceeding(s) are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- No valuation has been done for the purpose of one-time settlement or while taking loan from the Banks or Financial Institutions during the year under review.

### **33. ACKNOWLEDGEMENTS:**

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**For & on behalf of the Board of Directors of  
Atal Realtech Limited**

**Sd/-  
Vijaygopal Atal  
Managing Director  
DIN: 00126667**

**Sd/-  
Amit Atal  
Director  
DIN: 03598620**

**Place: Nashik  
Date: 05.09.2023**



## Annexure I to the Boards' Report

### Form No. MR-3

#### Secretarial Audit Report for the Financial Year ended March 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Atal Realtech Limited**  
Unit No. 301 and 302,  
ABH Developers Town Square,  
S No. 744, Nashik

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **ATAL REALTECH LIMITED** (hereinafter called 'the Company'). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit period)
- (ix) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
- (x) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- (xi) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
- (xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (xiv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**I further report that** based on the explanation given by the management of the Company, even though being in Construction Business there are no other laws that are specifically applicable to the Company since it has subcontracted its existing business contracts to other parties for execution.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**I 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 place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, 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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I 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.

I further report that during the audit period

- The Equity Shares of the company were migrated from NSE Emerge to the Main Board National Stock Exchange of India Limited (NSE Limited) and BSE Limited.
- The Company had issued and allotted bonus shares in proportion of 2:1 (i.e., 2 (Two) equity shares of Rs. 10/- each for every 1 (One) equity shares of Rs. 10/- each held in the Company by the members.
- Some E Forms were filed with additional fees for delay caused in filing.

Except this there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For M/s. Akshay R. Birla and Associates**

**Sd/-**

**Akshay R. Birla**

**Proprietor**

**ACS No: 67250**

**CP No: 25084**

**Place: Jalgaon**

**Date:**

**UDIN:**

Note: 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,  
Atal Realtech Limited**

My 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. I 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 that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an 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.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/ obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

**For M/s. Akshay R. Birla and Associates**

**Sd/-  
Akshay R. Birla  
Proprietor  
ACS NO: 67250  
CP NO: 25084**

**Place: Jalgaon  
Date : 05-09-2023  
UDIN:**

## Annexure II to Boards' Report

### CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended on 31<sup>st</sup> March 2023.

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The purpose of Code of Governance (hereinafter referred to as "Code" or "ARL - Code of Governance") is to conduct the business of the Company in accordance with the applicable laws, rules, and regulations and with the highest standard of ethics and values. The matters covered in this Code are of utmost importance to the Company, shareholders and other stakeholders. Each and every Director and Officer shall be duty-bound to follow the provisions of the Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company. Accordingly, the Directors and Officers are expected to read and understand the Code and uphold these standards in their business dealings and activities. This model code of governance is a guide to help Directors on the Board & Senior Management team of the Company to live up to the companies' ethical standards.

The prime purpose of the Code of Governance is to create an environment where all the Directors and Officers of the Company maintain an ethical standard and compliance to the ethical standards. The code of governance will act as guideline to all to:

- Promote honest and ethical conduct.
- Maintain a corporate climate in which the integrity and dignity of each individual is valued and promoted.
- Assure compliance with laws, rules and regulations that govern the Company's business activities; and
- Assure the proper use of the Company's assets.
- The Code does not specifically address every potential form of unacceptable conduct, and it is expected that the Directors and Officers of the Company will exercise good judgment in compliance with the principles set out in this Code. The Directors and Officers of the Company have a duty to avoid any circumstance that would violate the letter or spirit of this Code.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (“the Act”).

Details of board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

## **2. BOARD OF DIRECTORS**

The Board of Directors (“the Board”) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

### **A) Composition**

The Board of Directors along with its committees provide leadership and guidance to the Company’s management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 6 (Six), whose composition and category are given below:

- One - Managing Director
- One - Executive Director
- One - Non-Executive and Non--Independent Directors
- Three - Non-Executive and Independent Directors

Independent Directors including One Woman Director

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

**B) Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) as on 31<sup>st</sup> March 2023**

| S<br>r.<br>N<br>o. | Directors                      | Category               | Date of joining the Board/ Reappointment | Direct orship in Other Compa nies# | No. of Committee positions held in other companies |           | No. of Committee positions held in Our company |           |
|--------------------|--------------------------------|------------------------|------------------------------------------|------------------------------------|----------------------------------------------------|-----------|------------------------------------------------|-----------|
|                    |                                |                        |                                          |                                    | Me mbe r                                           | Chair man | Me mbe r                                       | Chair man |
| 1                  | Mr. Vijaygopal Parasram Atal   | Managing Director      | 23.09.2019                               | 0                                  | 0                                                  | 0         | 2                                              | 0         |
| 2                  | Mr. Amit Sureshchandra Atal*** | Executive Director     | 15.10.2022                               | 0                                  | 0                                                  | 0         | 0                                              | 0         |
| 3                  | Mr. Kuntal Badiyani            | Independent Director   | 30.09.2019                               | 0                                  | 0                                                  | 0         | 3                                              | 1         |
| 4                  | Ms. Sharanya Shetty            | Independent Director   | 30.09.2019                               | 0                                  | 0                                                  | 0         | 3                                              | 2         |
| 5                  | Mr. Akshay** Dhongade          | Independent Director   | 21.02.2023                               | 0                                  | 0                                                  | 0         | 1                                              | 0         |
| 6                  | Ms. Tanvi Atal**               | Non-Executive Director | 21.02.2023                               | 0                                  | 0                                                  | 0         | 0                                              | 0         |
| 7                  | Ms. Sujata Atal*               | Executive Director     | 12.11.2021                               | 0                                  | 0                                                  | 0         | 1                                              | 0         |

# Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

\* Mrs. Sujata Atal resigned from Board and Mr. Amit Atal was appointed on Board w.e.f. 15<sup>th</sup> October, 2022.

\*\*Mr. Akshay Dhongade and Ms. Tanvi Atal were appointed on the Board w.e.f. 21<sup>st</sup> February, 2023.

\*\*\*Amit Atal were appointed on the Board w.e.f 15<sup>th</sup> of October 2022.

None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies in which they are Directors. Hence the number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

### **C) Appointment and Tenure**

The Directors of the Company are appointed by Members at the General Meetings. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

### **D) Board Meetings**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Nashik. The Agenda of the Board / Committee meetings is set by the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31<sup>st</sup> March, 2023, Nine Board meetings were held on 30.05.2022, 29.07.2022, 06.09.2022, 07.09.2022, 14.09.2022, 15.10.2022, 14.11.2022, 22.11.2022 and 21.02.2023. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

**Attendance of each Director at the Board Meetings and the last Annual General Meeting:**

| Sr. No. | Name of the Directors | Category of Directorship | No. of Board Meeting Attended in the FY 2022-23 | Attendance at the Last AGM held on 20.08.2022 |
|---------|-----------------------|--------------------------|-------------------------------------------------|-----------------------------------------------|
| 1.      | Mr. Vijaygopal Atal   | Managing Director        | 9                                               | Present                                       |
| 2.      | Mr. Amit Atal*        | Executive Director       | 4                                               | NA                                            |
| 3.      | Mr. Kuntal Badiyani   | Independent Director     | 9                                               | Present                                       |
| 4.      | Ms. Sharanya Shetty   | Independent Director     | 9                                               | Present                                       |
| 5.      | Ms. Sujata Atal*      | Executive Director       | 5                                               | Present                                       |
| 6.      | Mr. Akshay** Dhongade | Independent Director     | 1                                               | NA                                            |
| 7.      | Ms. Tanvi Atal**      | Non-Executive Director   | 1                                               | NA                                            |

\*Ms. Sujata Atal Resigned From Board w.e.f. 15<sup>th</sup> October, 2022 and Mr. Amit Atal was appointed on board w.e.f. 15<sup>th</sup> October, 2022.

\*\*Further Mr. Akshay Dhongade and Ms. Tanvi Atal were also appointed on board w.e.f. 21<sup>st</sup> February, 2023.

### E) Board Procedure

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

### F) Directors' Induction and Familiarization

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarized with the History, Vision and Mission of the Company and also explained in details the compliances required from them under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations. The Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiative helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively fulfill his role as a Director of the Company.

### G) Reappointment of Directors:

Mr. Amit Sureshchandra Atal, Executive Director retires at the ensuing Annual General Meeting and is being eligible to offer herself for re-appointment at the ensuing Annual General Meeting.

### 3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees.

#### a) Audit Committee:

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Audit Committee of the Company acts as a supervisor to the accounting system of the Company which it reports to the Board of Directors of the Company.

| Name of Director    | Designation in Committee | Nature of Directorship                 | Total Meetings Held during the Financial Year 2022-23 | Meetings Attended by the Member |
|---------------------|--------------------------|----------------------------------------|-------------------------------------------------------|---------------------------------|
| Ms. Sharanya Shetty | Chairman                 | Non-Executive and Independent Director | 3                                                     | 3                               |
| Mr. Kuntal Badiyani | Member                   | Non-Executive and Independent Director | 3                                                     | 3                               |
| Mr. Vijaygopal Atal | Member                   | Executive Director                     | 3                                                     | 3                               |

During the year ended 31<sup>st</sup> March, 2023, 3 Audit Committee Meetings were held on the following dates: 30.05.2022, 29.07.2022 and 14.11.2022.



Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the company with the Stock Exchanges.

**Terms of reference of the audit committee are broadly defined as under:**

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

**b) Nomination & Remuneration Committee**

As per Section 178 (1) of the Companies Act, 2013, Our Company has constituted a Nomination & Remuneration Committee. The members of the said committee are:

| Name of Director       | Designation in Committee | Nature of Directorship        | Total Meetings Held during the Financial Year 2022-23 | Meetings Attended by the Members |
|------------------------|--------------------------|-------------------------------|-------------------------------------------------------|----------------------------------|
| Ms. Sharanya Shetty    | Chairman                 | Non-Executive and Independent | 2                                                     | 2                                |
| Mr. Kuntal Badiyani    | Member                   | Non-Executive and Independent | 2                                                     | 2                                |
| Mr. Amit Atal*         | Member                   | Executive Director            | 1                                                     | 1                                |
| Ms. Sujata Atal*       | Member                   | Executive Director            | 0                                                     | 0                                |
| Mr. Akshay Dhondage ** | Member                   | Non-Executive and Independent | 1                                                     | 1                                |
|                        |                          |                               |                                                       |                                  |

*\*Ms. Sujata Atal Resigned from Board w.e.f. 15<sup>th</sup> October, 2022 and Mr. Amit Atal was appointed on board w.e.f. 15<sup>th</sup> October, 2022.*

*\*\*Mr. Akshay Dhongade was also appointed on board w.e.f. 21<sup>st</sup> February, 2023.*

**Terms of reference of the Nomination & Remuneration Committees are broadly defined as under:**

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks Atal Realtech Limited.
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

During the year ended 31<sup>st</sup> March, 2023, 2 Nomination and Remuneration Committee Meeting were held on the following dates: 15.10.2022 and 21.02.2023.

**c) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders/ investors complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend, etc.

Members of the committee as on March 31, 2023 are as under:

| Name of Director    | Designation in Committee | Nature of Directorship                 | Total Meetings Held during the Financial Year | Meetings Attended by the Member |
|---------------------|--------------------------|----------------------------------------|-----------------------------------------------|---------------------------------|
| Mr. Kuntal Badiyani | Chairman                 | Non-Executive and Independent Director | 2                                             | 2                               |
| Ms. Sharanya Shetty | Member                   | Non-Executive and Independent Director | 2                                             | 2                               |
| Mr. Vijaygopal Atal | Member                   | Executive Director                     | 2                                             | 2                               |

The Stakeholders Relationship Committee met Two times during the financial year ended on 15.10.2022 and 21.02.2023.

**Terms of reference of the Stakeholders Relationship Committee are broadly defined as under:**

To resolve the complaints and grievances of the investors/stakeholders and to function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

**Name, Designation and address of the Compliance Officer:**

**Mr. Alok Singh**

Unit No. 301 and 302, ABH Developers Town Square, S No. 744, Nashik-422002

Email: [info@atalrealtech.com](mailto:info@atalrealtech.com), Website: [www.atalrealtech.com](http://www.atalrealtech.com)

**Details of Shareholders' / Investors' Complaints during the FY ended 31<sup>st</sup> March 2023.**

|                                                                   |     |
|-------------------------------------------------------------------|-----|
| Number of Shareholders' Complaints received during the year       | Nil |
| Number of Shareholders' Complaints resolved during the year       | Nil |
| Number of Shareholders' Complaints pending at the end of the year | Nil |

**d) Risk Management Committee**

Constituting Risk Management Committee is not applicable to our Company.

**e) Policy on material subsidiary**

Not Applicable.

**f) Policy on Related party transactions**

Not Applicable.

**g) Independent Directors' Meeting**



During the year under review, the Independent Directors met on 04.02.2023, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### 4. POLICY ON DISCLOSURE AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Mr. Alok Singh, Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

#### 5. SHAREHOLDER INFORMATION

##### A. Previous Annual General Meetings:

The details of date, time and location of annual general meetings of last three years are as under:

| Year    | Date of AGM | Time       | Venue                                                                                  |
|---------|-------------|------------|----------------------------------------------------------------------------------------|
| 2021-22 | 20.08.2022  | 3.00 P.M.  | Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik - 422007          |
| 2020-21 | 07.09.2021  | 3.00 P.M.  | Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik, 422002 |
| 2019-20 | 30.09.2020  | 11.00 A.M. | Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik, 422002 |

##### B. Postal Ballot

The Company had passed following special resolutions through Postal Ballot as on **22<sup>nd</sup> December, 2022:**

1. To approve of Migration of Listing / Trading of the Company from NSE Emerge to Main Board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
2. To make an application of listing of Equity Shares of the Company on Main Board of National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

##### C. Annual General Meeting for the financial year 2022-23

|              |                                                                            |
|--------------|----------------------------------------------------------------------------|
| <b>Day</b>   | Thursday                                                                   |
| <b>Date</b>  | September 28, 2023                                                         |
| <b>Time</b>  | 03:00 PM                                                                   |
| <b>Venue</b> | Unit No. 301 and 302, ABH Developers Town Square, S No. 744, Nashik-422002 |



#### **D. Calendar of financial year ended 31<sup>st</sup> March, 2023**

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31<sup>st</sup> March, 2023 were held on the following dates:

|                    |            |
|--------------------|------------|
| <b>Half Yearly</b> | 14.11.2022 |
| <b>Yearly</b>      | 30.05.2023 |

#### **E. Bifurcation of shares held in physical and demat form as on 31<sup>st</sup> March, 2023**

| <b>Particulars</b>  | <b>No. of Shares</b> | <b>%</b>      |
|---------------------|----------------------|---------------|
| Physical Shares     | 0                    | 0             |
| <b>Demat Shares</b> |                      |               |
| NSDL (A)            | 748800               | 5.06          |
| CDSL (B)            | 14053200             | 94.94         |
| Total (A+B)         | 14802000             | 100.00        |
| <b>TOTAL</b>        | <b>14802000</b>      | <b>100.00</b> |

#### **F. Listing Details**

| <b>Name and Address of Stock Exchange</b>                                                                                                   | <b>Stock Code</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| National Stock Exchange of India Limited (NSE)<br>Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla<br>Complex Bandra (E) Mumbai - 400051 | ATALREAL          |
| BSE Limited<br>25 <sup>th</sup> Floor, P J Tower, Dalal Street, Mumbai-400001<br><b>ISIN: INE0ALR01011</b>                                  | 543911            |

The listing fee for the financial year 2022-23 has been paid to the above Stock Exchanges.

#### **G. Share Price Data**

The monthly high and low prices and volumes of shares of the Company at NSE for the year ended 31<sup>st</sup> March, 2023 are as under:

| <b>Month</b> | <b>NSE</b>        |                  | <b>Shares Volume</b> |
|--------------|-------------------|------------------|----------------------|
|              | <b>High Price</b> | <b>Low Price</b> |                      |
| April 22     | 160.00            | 105.00           | 2082000              |
| May 22       | 144.50            | 120.00           | 651000               |
| June 22      | 146.00            | 126.05           | 619000               |
| July 22      | 180.00            | 137.00           | 111000               |
| August 22    | 181.00            | 158.00           | 880000               |
| Sept 22      | 71.50             | 51.20            | 1584000              |

|        |       |       |         |
|--------|-------|-------|---------|
| Oct-22 | 62.40 | 50.00 | 2573000 |
| Nov-22 | 75.25 | 56.00 | 4819000 |
| Dec-22 | 81.75 | 60.25 | 6326000 |
| Jan-23 | 90.90 | 64.90 | 7680000 |
| Feb-23 | 77.75 | 62.30 | 1186000 |
| Mar-23 | 87.85 | 66.50 | 4157000 |

#### H. Share holding pattern of the Company as on 31.03.2023:

| Sr. | Category                   | No. of Shares   | %<br>(Percentage) |
|-----|----------------------------|-----------------|-------------------|
| 1.  | Promoters                  | 6018600         | 40.66             |
| 2.  | Director Relatives         | 1271400         | 8.59              |
| 3.  | Bodies Corporate           | 1550400         | 10.47             |
| 4.  | Clearing Members           | 214371          | 1.45              |
| 5.  | Non-Resident Indians       | 33600           | 0.23              |
| 6.  | Foreign Portfolio Investor | 14400           | 0.10              |
| 7.  | Public                     | 5699229         | 38.50             |
|     | <b>TOTAL</b>               | <b>14802000</b> | <b>100.00</b>     |

#### I. Distribution of Shareholding as on 31.03.2023:

| No. of Shares held | No. of Shareholders | %           | No. of Shares    | % of Total Capital |
|--------------------|---------------------|-------------|------------------|--------------------|
| 1 to 5000          | 2                   | 0.7491      | 7420             | .0050              |
| 20001-30000        | 5                   | 1.8727      | 139500           | 0.0942             |
| 40001-50000        | 131                 | 49.0637     | 6288000          | 4.2481             |
| 50001-100000       | 46                  | 17.2285     | 4379870          | 2.9590             |
| 100001-9999999999  | 83                  | 31.0861     | 137205210        | 92.6937            |
| <b>Total</b>       | <b>267</b>          | <b>100%</b> | <b>148020000</b> | <b>100</b>         |

#### J. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Big Share Services Private Limited Handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.



**K. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity. :- Nil**

**L. ADDRESS FOR CORRESPONDENCE :-**

**Atal Realtech Limited**

Unit No. 301 and 302, ABH Developers Town Square, S No. 744, Nashik

Tel: +91 -8530604666;

Email: [info@atalrealtech.com](mailto:info@atalrealtech.com); Website: [www.atalrealtech.com](http://www.atalrealtech.com)

**REGISTRAR AND SHARE TRANSFER AGENT:**

**Bigshare Services Private Limited**

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai - 400093 Tel: +91 - 22 - 4043 0200; Fax: +91 - 22 - 2847 5207

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com); Website: [www.bigshareonline.com](http://www.bigshareonline.com)

**M. DISCLOSURES:**

**a) Related Party Transaction:**

Details are as mentioned in Notes to Accounts which forms part of Financials.

**b) Statutory Compliance, Penalties and Strictures:**

The Company has complied with all the requirements of the listing agreements with the stock exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, stock exchanges or any Statutory Authorities on matters relating to capital markets during the last two years.

The Company has followed all relevant accounting standards notified by the Companies Accounting Standards Rules 2006 and relevant provisions of the Companies Act, 2013 while preparing its financial statements.

**c) Whistle Blower Policy:**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.



**d) Reconciliation of Share Capital Audit:**

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

**e) CEO/ CFO CERTIFICATE:**

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

**f) Means of Communication**

Quarterly, and Annual results of the Company are promptly submitted to the NSE. The Company's results and press releases are available on the Company's website [www.atalrealtech.com](http://www.atalrealtech.com)

**g) Disclosure of Risk Management**

Our risk management process is overseen by the Board of Directors. Our risk management approach and practices continued to focus on minimizing the adverse impact of risks on our business objectives and to enable the Company to leverage market opportunities based on risk-return parity.

**For & on behalf of the Board of Directors of  
Atal Realtech Limited**

Sd/-  
Vijaygopal Atal  
Managing Director  
DIN: 00126667

Sd/-  
Amit Sureshchandra Atal  
Director  
DIN: 03598620

Date:05-09-2023

Place: Nashik



**CEO / CFO certification for Preparation of Financial Statements on Standalone Basis  
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015]**

**To,  
The Board of Directors,  
Atal Realtech Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Atal Realtech Limited ('the Company'), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.



- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) There are no significant changes in internal control over financial reporting during the year;
  - (ii) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and
  - (iii) There are no instances of significant fraud in the company's internal control system over financial reporting.

**For Atal Realtech limited**

**Sd/-  
Mr. Vijaygopal Atal  
Managing Director**

**Sd/-  
Mr. Uday Satve  
Chief Financial Officer**

**Date:05-09-2023  
Place: Nashik**



## **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

### **Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015**

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2023, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

**By the Order of the Board  
Atal Realtech Limited**

**Sd/-  
Vijaygopal Atal  
Managing Director**

**Date:05-09-2023  
Place: Nashik**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,  
The Members of  
Atal Realtech Limited  
Unit No. 301 and 302, ABH Developers Town Square, S No. 744,  
Nashik MH 422002 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atal Realtech Limited** having **CIN: L45400MH2012PLC234941** and having registered office at Unit No. 301 and 302, ABH Developers Town Square, S No. 744, Nashik Maharashtra 422002 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No | Name of Director            | DIN      | Date of Appointment in the Company |
|--------|-----------------------------|----------|------------------------------------|
| 1.     | Vijaygopal Parasram Atal    | 00126667 | 25/08/2012                         |
| 2.     | Amit Sureshchandra Atal     | 03598620 | 15/10/2022                         |
| 3.     | Kuntal Manoj Badiyani       | 07646960 | 30/09/2019                         |
| 4.     | Sharanya Shashikanth Shetty | 08572805 | 30/09/2019                         |
| 5.     | Akshay Dhongade             | 10045501 | 21/02/2023                         |
| 6.     | Tanvi Atal                  | 10051249 | 21/02/2023                         |



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M/s. Akshay R. Birla and Associates**

**Sd/-**

**Akshay R. Birla**

**Proprietor**

**ACS NO: 67250**

**CP NO: 25084**

**Place : Jalgaon**

**Date : 05-09-2023**

**UDIN :**

# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

## **1. Industry structure and developments**

### **Industry Overview**

The impact of Pandemic is fading gradually and Industry is in Third year of recovery from the regression in Industry. It is undeniable fact that infrastructure is key accelerator in Nation's Growth, and thus, has intense focus from the Government for initiating policies that would ensure the country's time-bound creation of world-class infrastructure.

With huge ongoing project opportunities, it is the third largest contributor to economic growth. Various governmental flagship programs like 'PM Awas Yojna', 'PM Gati Shakti', 'Make in India' and 'Kawach' will further drive growth. Due to continuous urbanization, upcoming infrastructure projects and a growing population base, the construction industry in India is booming. The industry employs more than 50 million people and has a large pool of low-cost workers. Owing to these efforts and government's will to increase public private partnerships with foreign companies, it is expected to attract more foreign investment.

### **Covid Impact**

COVID crisis-affected this sector adversely. The sector was battling from the liquidity crunch. For the major part of 2020, the construction sector in India was overcoming the labor shortage and supply chain disruptions of their raw material. Now the sector is recovering from regression steadily.

### **Our Company**

Our Company was incorporated in the year 2012 for undertaking various construction activities. We are a construction company providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects and are a registered contractor with the Government of Maharashtra Public Works Department in Class I-A. Our Company engages in contracting and sub-contracting for various government and private projects which includes construction of commercial structures and industrial structures. Our Company is situated at Nashik and many of our project sites are located in the State of Maharashtra, though we have undertaken projects in other parts of India. Majority of the construction activity being undertaken by us includes civil & structural construction and infrastructure contracts under subcontracting by main contractors, who have been allotted the project by a principal employer.



Our Company's revenue model also includes trading of certain construction materials. Besides undertaking contracted and / or sub-contracted projects, our Company is also engaged in trading activities, wherein we supply construction materials to our various clients as per their specific requirements.

The company got listed on NSE Emerge (SME platform of National Stock Exchange of India) on 15<sup>th</sup> October, 2020. Further, the Shares of the company have migrated from NSE Emerge to NSE and BSE Limited on 12<sup>th</sup> May, 2023. We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality.

## **2. Opportunities and Threats**

The Company has been continuously striving to keep its costs to minimum possible to aggressively compete with Indian & global competitors. The lockdowns and restrictions imposed on various business operations due to COVID 19 pandemic have created several obstacles in day-to-day activities of the company. Corporate and regional offices were shut, but the Company adopted the work from home policy during the duration of the lockdown. And in the very initial stage of this pandemic outbreak; the top level management Suo-moto decided to make arrangements for sanitization, thermal screening, and use of masks, staggered working and lunch schedules for whole staff members.

## **3. Segment-wise or product-wise performance**

The Company is dealing in only one segment i.e., Construction (provides integrated contracting and sub-contracting services for civil and industrial construction, engineering and complete infrastructure project management). During the year the Company has made profound achievements by successfully delivering significant project for notable organisations available on the website of the company [www.atalrealtech.com](http://www.atalrealtech.com).

## **4. Outlook**

Our Focus remains to lead from the front & craft a brand name, by delivering value to our esteemed clients in the construction sector and keep our customer base satisfied across Private bodies, Government or Semi Government or local bodies and to become the most preferred Construction services company with innovation and integrity.

## 5. Risk and Concerns

Your company is faced with risk of different types, each of which needs varying approaches for mitigation. It has identified each of the risk and implemented measures to mitigate such risk with the help of competent senior management and outside specialist consultants. Competition is one the risk mentioned above. The Company has been handling the risk of competitive forces through its organised business approach, by the strength of reach, Super quality of services, experienced management and maintaining high level of security standards with employees.

## 6. Internal Control Systems and their Adequacy

The Company's internal control systems are adequate, operating effectively and commensurate with the size of business. These internal control systems are provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit programme with an internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The internal control systems are supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all other records to prepare financial statements and other data. The Company has regular checks and procedures through internal audits conducted by an independent audit firm, periodically. The reports are deliberated and an executive summary of the same along with Action Taken Reports (ATR) and steps taken by the Management to address the issues, are placed before the Audit Committee meeting/ Board meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are carried out towards further improvement in systems and procedures in compliance with Internal Control Systems. The Board also recognizes the work of the auditors as an independent check on the information received from the Management on the operations and performance of the Company.

## 7. Discussion on financial performance with respect to operational performance.

During F.Y. 2022-23, Company has earned a total income of Rs. 4068.84 lakhs compared to previous year's Rs. 4056.02.

Net profit after tax has increased from Rs. 215.51 Lakhs to Rs. 217.30 Lakhs. Consequently, EPS decreased to 1.47 per share from Rs. 4.37 per share, as the company were issued Bonus shares during the year.

Further information on financial performance with respect to operational performance is given in Financials Annexed.

## 8. Future Projections:

Despite near-term challenges in certain construction sectors, medium to long term growth story in India remains intact. The construction industry in India is expected to grow steadily over the next four quarters.

The construction industry market in India works across 250 sub-sectors with linkages across sectors. The growth momentum is expected to continue over the forecast period, recording a CAGR of 9.9% during 2023-2027. The construction output in the country is expected to reach INR 66,954.8 billion by 2027. Both the state and the central government expected to increase their spending on the commercial construction projects, the analyst expects it to keep supporting the industry growth over the next four to eight quarters in the country.

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallization of such risks.

## 9. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions in which the company operates, change in government regulations, tax laws, statutes and other incidental factors.

**For Atal Realtech limited**

**Sd/-  
Vijaygopal Atal  
Managing Director**

**Sd/-  
Uday Satve  
Chief Financial Officer**

**Date:05-09-2023  
Place: Nashik**



## **Independent Auditor's Report**

To  
The Board of Directors of  
**Atal Realtech Limited**

### **Report on the Audit of Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **Atal Realtech Limited (CIN - L45400MH2012PLC234941)** ("the Company"), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss, the 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.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the balance sheet, of the state of affairs of the Company as at March 31, 2023; and
- b) in the case of the statement of profit and loss, of the profit for the year ended on that date.
- c) in the case of the statement of cash flows, of the cash flows for the year ended on that date.

#### **Basis for Opinion**

We have conducted our audit of the financial statements in accordance with the Standards on Auditing as 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 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 provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the financial statements and our Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014. 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors Responsibility for the Audit of the 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 financial 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 adequate internal financial controls system in place 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 management.
- Conclude on the appropriateness of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. (A.) 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 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, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.
  - d) Company does not have any branch office. Thus, reporting on the accounts of any branch office of the company is not required.
  - e) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - f) in our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company;
  - g) on the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the

directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act;

- h) with respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; and
- B.) with respect to the other matters to be included in Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:
- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c) The Company was not required to transfer any amount to Investor Education and Protection Fund,
- d)
- i. The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company; or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Fund 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party; or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as 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 d (i) and d (ii) contain any material misstatement.

e) During the year, the Company has not declared or paid any dividend.

C.) With respect to the matter to be included in the Auditor’s Report under Section 197 (16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For A. S. Bedmutha & Co.**  
Chartered Accountants  
FRN: 101067W

**Sd/-**  
**Smruti R. Dungarwal**  
Partner  
Membership No.: 144801  
UDIN: 23144801BGUWRL2714

Place: Nashik  
Date: May 30, 2023

**Annexure A to the Independent Auditors' Report on the Standalone Financial Statements of Atal Realtech Limited for the year ended 31<sup>st</sup> March, 2023**

**Referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i)
  - (a)
    - (A) In our Opinion the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - (B) The Company has maintained proper records showing full particulars of Intangible Assets;
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures

and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
  - (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.  
  
B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to parties other than subsidiaries.
  - (b) According to information and explanations given to us and based on the audit procedures conducted by us, since there are no loans given by the Company during the year, the reporting requirements about the terms and conditions under this clause is not applicable.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, since there are no loans given by the Company during the year, the reporting requirements of this clause is not applicable.
  - (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, being no loans given during the year, reporting requirements of this clause regarding overdue amount is not applicable.
  - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended of fresh loans given to settle the overdues of existing loans given to the same party.

- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013, accordingly clause 3 (vi) of the order is not applicable.
- (vii)
- (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of Excise and Value Added Tax during the year since effective 1<sup>st</sup> July, 2017, these statutory dues has been subsumed into GST.

According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees State Insurance, Income Tax, Duty of Customs, cess or other material statutory dues have generally been regularly deposited (except as described below) with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- (viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
- (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - (c) As per information and explanations given to us and on the basis of records examined by us, term loans were applied for the purpose for which the loans were obtained;
  - (d) Funds raised on a short-term basis have not been utilized for long term purposes;
  - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) Accordingly, clause 3(x)(b) of the Order is not applicable. As per explanations given to us; the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting requirement of this clause is not applicable;
- (xi)

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company 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, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) No whistle-blower complaints during were received during the year by the company;
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv)
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, as per Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has an internal audit system commensurate with the size and nature of its business.
  - (b) Based on information and explanations provided to us and our audit procedures, we have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (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.
  - (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.



- (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.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) In our opinion and according to information and explanations given to us, based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors, and management plans, there is no material uncertainty that exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date;
- (xx) As per the provisions of section 135(5) the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities. Accordingly, reporting requirements of this clause is not applicable.
- (xxi) According to information and explanations given to us, the company is not required to prepare the consolidated financial statements. Accordingly, reporting requirements of this clause is not applicable

**For A. S. Bedmutha & Co.**

Chartered Accountants

FRN: 101067W

**Sd/-**

**Smruti R. Dungarwal**

Partner

Membership No.: 144801

UDIN: 23144801BGUWRL2714

Place: Nashik

Date: May 30, 2023

**Balance Sheet as at 31 March 2023**

| Particulars                                             | Note | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------------------------|------|---------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>                        |      |                     |                     |
| <b>(1) Shareholders Funds</b>                           |      |                     |                     |
| (a) Share Capital                                       | 3    | 1,48,020            | 49,340              |
| (b) Reserves and Surplus                                | 4    | 2,07,711            | 2,84,661            |
| (c) Money received against share warrants               |      | -                   | -                   |
| <b>(2) Share application money pending allotment</b>    |      |                     |                     |
| <b>(3) Non-current liabilities</b>                      |      |                     |                     |
| (a) Long-Term Borrowings                                | 5    | 19,882              | 7,411               |
| (b) Deferred Tax Liabilities (Net)                      |      | -                   | -                   |
| (c) Other Long-Term Liabilities                         | 6    | 2,694               | 2,102               |
| (d) Long-Term Provisions                                | 7    | 3,861               | 3,585               |
| <b>(4) Current liabilities</b>                          |      |                     |                     |
| (a) Short-Term Borrowings                               | 8    | 92,336              | 40,681              |
| (b) Trade Payables                                      | 9    | 78,544              | 85,835              |
| (c) Other Current Liabilities                           | 10   | 9,747               | 4,815               |
| (d) Short-Term Provisions                               | 11   | 8,822               | 8,114               |
| <b>TOTAL</b>                                            |      | <b>5,71,617</b>     | <b>4,86,543</b>     |
| <b>II. ASSETS</b>                                       |      |                     |                     |
| <b>(1) Non-current assets</b>                           |      |                     |                     |
| (a) Property, Plant and Equipment and Intangible Assets | 12   | <b>34,681</b>       | <b>39,246</b>       |
| (i) Tangible Assets                                     |      | 34,681              | 39,246              |
| (ii) Intangible Assets                                  |      | -                   | -                   |
| (iii) Capital Work -In-Progress                         |      | -                   | -                   |
| (iv) Intangible asset under development                 |      | -                   | -                   |
| (b) Non-Current Investments                             |      | -                   | -                   |
| (c) Deferred Tax Assets (Net)                           | 13   | 1,103               | 1,020               |
| (d) Long Term Loans and Advances                        |      | -                   | -                   |
| (e) Other Non-Current Assets                            | 14   | 20,078              | 653                 |
| <b>(2) Current assets</b>                               |      |                     |                     |
| (a) Current Investments                                 |      | -                   | -                   |
| (b) Inventories                                         | 15   | 2,43,894            | 1,52,964            |
| (c) Trade Receivables                                   | 16   | 75,390              | 1,93,859            |
| (d) Cash and Cash Equivalents                           | 17   | 31,286              | 16,608              |
| (e) Short-Term Loans and Advances                       | 18   | 92,757              | 54,930              |
| (f) Other Current Assets                                | 19   | 72,429              | 27,263              |
| <b>TOTAL</b>                                            |      | <b>5,71,617</b>     | <b>4,86,543</b>     |

Significant accounting policies

1 &amp; 2

Other notes to financial statements

*The accompanying notes are an integral part of the financial statements*

In terms of our report attached

**For A. S. Bedmutha & Co**

Chartered Accountants

FRN: 101067W

Sd/-

**Smruti R. Dungarwal**

Partner

Mem. No.: 144801

Place: Nashik

Date: 30.05.2023

UDIN: 23144801BGUWRL2714

**For and on behalf of the Board of Directors of  
Atal Realtech Limited**

Sd/-

**Vijaygopal Atal**

Managing Director

DIN: 00126667

Sd/-

**Uday Satve**

Chief Financial Officer

Place: Nashik

Sd/-

**Amit Atal**

Director

DIN: 03598620

Sd/-

**Alok Sigh**

Company Secretary

Date: 30.05.2023



**Statement of Profit & Loss for the year ended 31.03.2023**

**₹ in '000**

| Particulars                                                                 | Note No | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------------------------------------------------|---------|---------------------|---------------------|
| <b>I Revenue from operations</b>                                            | 20      | 4,06,300            | 4,04,326            |
| <b>II Other</b>                                                             | 21      | 585                 | 1,276               |
| <b>III Total Income (I+II)</b>                                              |         | <b>4,06,884</b>     | <b>4,05,602</b>     |
| <b>IV Expenses</b>                                                          |         |                     |                     |
| Cost of materials consumed                                                  | 22      | 3,03,713            | 2,72,068            |
| Contract and site expenses                                                  | 23      | 1,16,874            | 1,51,076            |
| Changes in inventories of finished goods, work-in-progress stock-in-trade   | 24      | (90,793)            | (94,352)            |
| Purchase of stock-in-trade                                                  |         |                     |                     |
| Employee benefit expense                                                    | 25      | 17,387              | 15,316              |
| Finance cost                                                                | 26      | 13,777              | 16,470              |
| Depreciation and amortisation expense                                       | 12      | 5,183               | 6,191               |
| Other expenses                                                              | 27      | 9,926               | 10,098              |
| <b>Total Expenses</b>                                                       |         | <b>3,76,067</b>     | <b>3,76,866</b>     |
| <b>V Profit before exceptional and extraordinary items and tax (III-IV)</b> |         | 30,817              | 28,737              |
| <b>VI Exceptional Items</b>                                                 |         |                     |                     |
| <b>VII Profit before extraordinary items and tax (V - VI)</b>               |         | 30,817              | 28,737              |
| <b>VIII Extraordinary items</b>                                             |         | -                   | -                   |
| <b>IX Profit before tax (VII - VIII)</b>                                    |         | <b>30,817</b>       | <b>28,737</b>       |
| <b>X Tax expense:</b>                                                       |         |                     |                     |
| (1) Current tax                                                             |         | 8,596               | 7,614               |
| (2) Previous tax                                                            |         | 574                 | (255)               |
| (3) Deferred tax                                                            |         | (83)                | (173)               |
| <b>XI Profit(Loss) for the period from continuing operations</b>            |         | 21,730              | 21,551              |
| <b>XII Profit/(Loss) for the period</b>                                     |         | <b>21,730</b>       | <b>21,551</b>       |
| <b>XIII Earning per Equity Share:</b>                                       |         |                     |                     |
| Basic                                                                       | 29      | 1.47                | 4.37                |
| Diluted                                                                     | 29      | 1.47                | 4.37                |

The accompanying notes are an integral part of the financial statements  
In terms of our report attached

For A. S. Bedmutha & Co.,  
Chartered Accountants

FRN: 101067W

Sd/-  
Smruti R. Dungarwal

Partner

Mem. No.: 144801

Place: Nashik

Date: 30.05.2023

UDIN: 23144801BGUWRL2714

For and on behalf of the Board of Directors of  
Atal Realtech Limited

Sd/-  
Vijaygopal Atal

Managing Director

DIN: 00126667

Sd/-

Uday Satve

Chief Financial Officer

Place: Nashik

Sd/-  
Amit Atal

Director

DIN: 03598620

Sd/-

Alok Sigh

Company Secretary

Date: 30.05.2023



**Cash flow statement for the year ended 31.03.2023**

**₹ in '000**

| Particulars                                                             | 31/Mar/23       | 31/Mar/22       |
|-------------------------------------------------------------------------|-----------------|-----------------|
| <b>(1) Cash flow from operating activities</b>                          |                 |                 |
| Net Profit / (Loss) before extraordinary items and tax                  | 30,817          | 28,737          |
| <u>Adjustments for:</u>                                                 |                 |                 |
| Depreciation and amortisation                                           | 5,183           | 6,191           |
| Finance costs                                                           | 13,777          | 1,829           |
| Operating profit / (loss) before working capital changes                | 49,778          | 36,756          |
| <u>Changes in working capital:</u>                                      |                 |                 |
| Decrease / (Increase) in Inventories                                    | (90,930)        | (95,821)        |
| Decrease / (Increase) in Trade Receivables                              | 1,18,469        | (38,951)        |
| Decrease / (Increase) in Short-term loans and advances                  | (37,826)        | (6,122)         |
| Decrease / (Increase) in Other current assets                           | (45,166)        | 53,974          |
| Decrease / (Increase) in Long-term loans and advances                   | -               | -               |
| Increase / (Decrease) in Long-term liabilities                          | 592             | 416             |
| Increase / (Decrease) in Long-term provisions                           | 276             | 1,036           |
| Increase / (Decrease) in Short-term borrowings                          | 51,655          | (52,759)        |
| Increase / (Decrease) in Trade Payables                                 | (7,291)         | 40,908          |
| Increase / (Decrease) in Other current liabilities                      | 4,933           | (3,704)         |
| Increase / (Decrease) in Short-term provisions                          | 709             | (708)           |
| Cash generated from operations                                          | 45,198          | (64,976)        |
| Income-tax paid                                                         | 9,170           | 7,359           |
| <b>Net cash flow from / (used in) operating activities (A)</b>          | <b>36,028</b>   | <b>(72,334)</b> |
| <b>(2) Cash flow from investing activities</b>                          |                 |                 |
| Purchase of fixed assets                                                | (619)           | (3,021)         |
| Proceeds from sale of fixed assets                                      | -               | -               |
| Business advances received back                                         | (19,425)        | 74,413          |
| <b>Net cash flow from / (used in) investing activities (B)</b>          | <b>(20,044)</b> | <b>71,392</b>   |
| <b>(3) Cash flow from financing activities</b>                          |                 |                 |
| Proceeds from issue of equity shares                                    | -               | -               |
| Proceeds / (Repayment) from long-term borrowings                        | 12,471          | (2,173)         |
| Finance cost                                                            | (13,777)        | (1,829)         |
| Excess Securities premium                                               | -               | -               |
| <b>Net cash flow from / (used in) financing activities (C)</b>          | <b>(1,306)</b>  | <b>(4,001)</b>  |
| <b>(4) Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b> | <b>14,678</b>   | <b>(4,944)</b>  |
| <b>(5) Cash and cash equivalents as at the beginning of period</b>      | <b>16,608</b>   | <b>21,552</b>   |
| <b>(6) Cash and cash equivalents as at the end of period</b>            | <b>31,286</b>   | <b>16,608</b>   |

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For A. S. Bedmutha & Co

Chartered Accountants

FRN: 101067W

Sd/-

**Smruti R. Dungarwal**

Partner

Mem. No.: 144801

Place: Nashik

Date: 30.05.2023

UDIN: 23144801BGUWRL2714

For and on behalf of the Board of Directors of

**Atal Realtech Limited**

Sd/-

**Vijaygopal Atal**

Managing Director

DIN: 00126667

Sd/-

**Uday Satve**

Chief Financial Officer

Place: Nashik

Sd/-

**Amit Atal**

Director

DIN: 03598620

Sd/-

**Alok Sigh**

Company Secretary

Date: 30.05.2023

## Notes to financial statements for the year ended 31 March 2023

### 1. *Background*

Atal Realtech Limited ('the Company') is incorporated in August 2012 as a private company and converted into a public company with effect from January 21, 2020. The company is listed on NSE Emerge Platform with effect from October 15, 2020. The company is engaged in the business of civil construction and government contracting.

### 2. *Summary of significant accounting policies*

#### 2.1. *Basis of preparation of financial statements*

These financial statements are prepared and presented under the historical cost convention as a going concern on the accrual basis of accounting and comply with the Accounting Standards' ('AS') specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

#### 2.2. *Use of estimates*

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences are recognised in the period in which such results are known / materialize. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 2.3. *Current/ non-current classification*

All assets and liabilities are classified into current and non-current as follows:

##### **Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or

- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities:**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**2.4. *Operating cycle:***

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of business the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**2.5. *Inventories***

Inventories are valued as follows:

**A. *Raw material, components, stores, spares and tools***

These are valued at lower of cost or net realisable value. Cost includes all cost of purchase and all other costs incurred to bring them to its present location and condition. Cost of purchase consists of purchase price including duties and taxes (excluding those that are subsequently recoverable), freight inwards and other expenditure directly attributable to the acquisition. Further, trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Further, these are valued on first-in-first out method.

Net realisable value is determined as the estimated selling price of finished goods in the ordinary course of business less selling expenses.

## **B. Work-in-progress and finished goods**

These are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion of the contract.

### **2.6. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised. Claims are recognised as income to the extent it is measurable and it is not unreasonable to expect ultimate collection.

#### **A. Construction Contracts**

Contract revenue and contract cost associated with the construction of buildings and civil structures are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date i.e. percentage of completion method. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

#### **B. Project supplies**

Revenue on sale of goods is recognised when the property in goods has been transferred to the buyer for a price or when all significant risks and rewards of ownership have been transferred to the buyer such that the seller retains no effective control of the goods transferred to a degree usually associated with ownership. This usually takes place when the goods are delivered to the customer.

In a situation, where transfer of property in goods does not coincide with the transfer of significant risks and rewards of ownership, revenue in such a

situation is recognised at the time of transfer of significant risks and rewards of ownership to the buyer.

**C. Interest income**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

During the current year, there is no revenue, recognition of which is postponed due to lack of certainty of its ultimate collection.

**2.7. *Property Plant and Equipment***

Property, plant and equipment are stated at cost (i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/installation).

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under Schedule II to the Companies Act, 2013.

**2.8. *Impairment of assets***

In accordance with AS 28 – Impairment of Assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. For assets in respect of which any such indication exists, the asset's recoverable amount is estimated, at higher of the net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

**2.9. *Investments***

Investments are stated at cost, unless there is permanent diminishing in the value of the investment.

**2.10. *Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they

occur. Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.

### **2.11. Retirement and other employee benefits**

#### **A. Defined contribution plan**

Retirement benefits in the form of Provident Fund, Pension Fund and Employees State Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

#### **B. Defined benefit plan**

Gratuity liability for eligible employees is defined benefit obligation and is provided on the basis of management estimation.

#### **C. Leave encashment**

The Company does not have any leave encashment policy and all the unutilised leaves lapse at the end of the year.

### **2.12. Income taxes**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to/ recovered from the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future

taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

### **2.13. *Earning per share***

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

### **2.14. *Cash flow statement***

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### **2.15. *Provisions and contingencies***

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

Notes to financial statements for the year ended 31

March 2023

₹ in '000

## Note 3 Share Capital

| Particulars                                                                                        | As at 31 March 2023 |                 | As at 31 March 2022 |               |
|----------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|---------------|
|                                                                                                    | Number              | Amount          | Number              | Amount        |
| <b>Authorised</b><br>(1,50,00,000 PY: 51,30,000) Equity Shares of INR 10 each                      | 15,000              | 1,50,000        | 5,130               | 51,300        |
| <b>Issued, Subscribed &amp; Paid up</b><br>(1,48,02,000 P.Y: 4,934,000 Equity Shares of Rs.10 each | 14,802              | 1,48,020        | 4,934               | 49,340        |
| <b>TOTAL</b>                                                                                       | <b>14,802</b>       | <b>1,48,020</b> | <b>4,934</b>        | <b>49,340</b> |

### Note 3.1:

(a) The company has only one class of shares referred to as equity shares having a par value of INR 10 each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

(c) The Shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(d) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

| Particulars                                     | As at 31 March 2023 |          | As at 31 March 2022 |        |
|-------------------------------------------------|---------------------|----------|---------------------|--------|
|                                                 | Equity Shares       |          | Equity Shares       |        |
|                                                 | Number              | Rs.      | Number              | Rs.    |
| Shares outstanding at the beginning of the year | 4,934               | 49,340   | 4,934               | 49,340 |
| Shares issued during the year                   | 9,868               | 98,680   | -                   | -      |
| Shares bought back during the year              | -                   | -        | -                   | -      |
| Shares outstanding at the end of the year       | 14,802              | 1,48,020 | 4,934               | 49,340 |



# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

## Notes to financial statements for the year ended 31 March 2023

₹ in '000

(e) Details of Shareholder(s) holding more than 5% shares are as follows:

| Name of Shareholder | As at 31 March 2023 |             | As at 31 March 2022 |             |
|---------------------|---------------------|-------------|---------------------|-------------|
|                     | No. of Shares held  | Holding (%) | No. of Shares held  | Holding (%) |
| Vijaygopal Atal     | 2,006               | 13.55%      | 2,006               | 40.66%      |

(f) Details of Shareholding of Promoters of the Company are as follows:

| Promotor Name    | No. of Shares as on 31 March 2023 | No. of Shares as on 31 March 2022 | % of Total Shares | % Change During the Year |
|------------------|-----------------------------------|-----------------------------------|-------------------|--------------------------|
| Vijay Gopal Atal | 2,006                             | 2,006                             | 13.55%            | 0.00%                    |
| <b>TOTAL</b>     | <b>2,006</b>                      | <b>2,006</b>                      |                   |                          |

### Note 4 Reserves & Surplus

| Particulars |                          | 31-Mar-23       | 31-Mar-22       |
|-------------|--------------------------|-----------------|-----------------|
| (a)         | Securities premium       | 35,963          | 1,34,643        |
| (b)         | <u>Surplus</u>           | -               | -               |
|             | Opening Balance          | 1,50,018        | 1,28,468        |
|             | Add: Profit for the year | 21,730          | 21,551          |
|             | Closing Balance          | 1,71,748        | 1,50,018        |
|             | <b>Closing Balance</b>   | <b>2,07,711</b> | <b>2,84,661</b> |



# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2023

₹ in '000

## Note 5 Long Term Borrowings

| Particulars  |                                                 | 31-Mar-23     | 31-Mar-22    |
|--------------|-------------------------------------------------|---------------|--------------|
| (a)          | <b>Secured</b>                                  | -             | -            |
|              | <u>Term Loan from others</u>                    | -             | -            |
|              | Term Loan facilities from Axis Bank             | -             | -            |
|              | Term Loan facilities from AU Small Finance Bank | 19,882        | -            |
|              | Term Loan facilities from SBI (GECL)            | -             | 7,411        |
| <b>TOTAL</b> |                                                 | <b>19,882</b> | <b>7,411</b> |

## Note 6 Other Long-term Liabilities

| Particulars  |                                             | 31-Mar-23    | 31-Mar-22    |
|--------------|---------------------------------------------|--------------|--------------|
| (a)          | Retention money payable (security deposits) | 2,694        | 2,102        |
| <b>TOTAL</b> |                                             | <b>2,694</b> | <b>2,102</b> |

## Note 7 Long Term Provisions

| Particulars  |                  | 31-Mar-23    | 31-Mar-22    |
|--------------|------------------|--------------|--------------|
| -            | Gratuity Payable | 3,861        | 3,585        |
| (a)          |                  |              |              |
| <b>TOTAL</b> |                  | <b>3,861</b> | <b>3,585</b> |

### Note 8 Short Term Borrowings

| Particulars |                                                   | 31-Mar-23     | 31-Mar-22     |
|-------------|---------------------------------------------------|---------------|---------------|
|             | <b>Secured Loans</b>                              |               |               |
| (a)         | <u>Loans repayable on demand from banks</u>       | -             | -             |
|             | Bank Overdraft - State Bank of India              | -             | 15,054        |
|             | Cash Credit - AU Small Finance Bank               | 63,158        | 512           |
| (b)         | <u>Loans repayable on demand from others</u>      | -             | -             |
|             | Raw material assistance scheme - NSIC             | 9,856         | 14,709        |
|             | Capsave Finance Private Limited                   | 15,174        | -             |
| (c)         | <u>Current Maturities of Long Term Borrowings</u> | <b>4,147</b>  | <b>10,406</b> |
|             | Term Loan facilities from Axis Bank               | 4             | 2,134         |
|             | Term Loan facilities from AU Small Finance Bank   | 4,143         | 1,239         |
|             | Term Loan facilities from SBI (GECL)              | -             | 7,033         |
|             | <b>TOTAL</b>                                      | <b>92,336</b> | <b>40,681</b> |

#### **8.1 Working capital loan from State Bank of India**

Working loan facility from State Bank of India against hypothecation of work-in-progress, stocks, book debts and others collateral securities owned by directors and their relatives and personal guarantees by directors and their relatives.

#### **8.2 Raw material assistance scheme from NSIC**

Raw material assistance scheme in the form of working capital credit is obtained from National Small Industries Corporation ('NSIC') against bank guarantee of INR 2 crores.



# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2023

₹ in '000

## Note: 9 Trade Payables

| Sr. No. | Particulars                                          | Trade Payables as on 31 March 2023 outstanding for following period |               |            |                   |               | 31-Mar-22     |
|---------|------------------------------------------------------|---------------------------------------------------------------------|---------------|------------|-------------------|---------------|---------------|
|         |                                                      | Less than 1 Year                                                    | 1-2 Years     | 2-3 Years  | More than 3 Years | Total         |               |
| 1       | Dues to Micro, Small and Medium Enterprises          |                                                                     |               |            |                   | -             | -             |
| 2       | Others                                               | 48,197                                                              | 29,291        | 415        | 641               | 78,544        | 85,835        |
| 3       | Disputed Dues to Micro, Small and Medium Enterprises | -                                                                   | -             | -          | -                 | -             | -             |
| 4       | Disputed Dues to Others                              | -                                                                   | -             | -          | -                 | -             | -             |
|         |                                                      |                                                                     |               |            |                   |               |               |
|         | <b>TOTAL</b>                                         | <b>48,197</b>                                                       | <b>29,291</b> | <b>415</b> | <b>641</b>        | <b>78,544</b> | <b>85,835</b> |
|         |                                                      |                                                                     |               |            |                   |               |               |

### Note 10 Other Current Liabilities

| Particulars |                                            | 31-Mar-23    | 31-Mar-22    |
|-------------|--------------------------------------------|--------------|--------------|
| (a)         | Interest accrued but not due on borrowings | -            | 889          |
| (b)         | Expenses payable                           |              |              |
| (c)         | Advance from Debtors                       | 7,556        | 526          |
| (d)         | Salary and wages                           | 1,991        | 2,025        |
| (e)         | <u>Statutory liabilities</u>               | -            | -            |
|             | - Tax deducted at source                   | 174          | 1,241        |
|             | - Profession tax                           | 1            | 60           |
|             | - Provident fund                           | 25           | 54           |
|             | - ESIC                                     | -            | 21           |
|             | -                                          | -            | -            |
|             | <b>TOTAL</b>                               | <b>9,747</b> | <b>4,815</b> |

### Note 11 Short Term Provisions

| Particulars |                    | 31-Mar-23    | 31-Mar-22    |
|-------------|--------------------|--------------|--------------|
| -           |                    |              |              |
| (a)         | Audit fees Payable | 234          | 109          |
| (b)         | Other Expenses     | (7)          | 391          |
| (c)         | Gratuity Payable   | -            | -            |
| (d)         | Income Tax         | 8,596        | 7,614        |
|             | <b>TOTAL</b>       | <b>8,822</b> | <b>8,114</b> |

**Atal Realtech Limited**

(All amounts are in Rupees, unless otherwise stated)

**Notes to financial statements for the year ended 31.03.2023**

₹ in '000

**Note 12: Property, Plant and Equipment and Intangible Assets**

| Particulars          | Gross block (at cost) |                 |                         |                      | Depr. Rate % | Accumulated Depreciation |                           |                         |                      | Net Block          |                    |
|----------------------|-----------------------|-----------------|-------------------------|----------------------|--------------|--------------------------|---------------------------|-------------------------|----------------------|--------------------|--------------------|
|                      | Balance on 1-Apr-22   | Addition        | Deduction / Adjustments | Balance on 31-Mar-23 |              | Balance on 1-Apr-22      | Depreciation for the year | Deduction / Adjustments | Balance on 31-Mar-23 | As on 31-Mar-23    | As on 31-Mar-22    |
| Building             | 2,77,49,498           | -               | -                       | 2,77,49,498          | 4.87%        | 52,03,819                | 10,97,975                 | -                       | 63,01,794            | 2,14,47,704        | 2,25,45,679        |
| Plant & Machinery    | 3,34,29,225           | 3,08,596        | -                       | 3,37,37,821          | 11.88%       | 1,84,25,687              | 35,09,660                 | -                       | 2,19,35,347          | 1,18,02,474        | 1,50,03,538        |
| Computer & Software  | 28,77,224             | 1,83,476        | -                       | 30,60,700            | 31.67%       | 27,98,560                | 1,24,036                  | -                       | 29,22,596            | 1,38,104           | 78,664             |
| Furniture & Fixtures | 60,08,895             | 1,26,873        | -                       | 61,35,768            | 9.50%        | 44,64,051                | 4,27,948                  | -                       | 48,91,999            | 12,43,769          | 15,44,844          |
| Vehicles             | 6,47,606              | -               | -                       | 6,47,606             | 11.88%       | 5,74,657                 | 23,573                    | -                       | 5,98,230             | 49,376             | 72,949             |
| <b>Total</b>         | <b>7,07,12,448</b>    | <b>6,18,945</b> | <b>-</b>                | <b>7,13,31,393</b>   |              | <b>3,14,66,774</b>       | <b>51,83,190</b>          | <b>-</b>                | <b>3,66,49,965</b>   | <b>3,46,81,428</b> | <b>3,92,45,674</b> |

| Particulars | Gross block (at cost) | Accumulated Depreciation | Net Block |
|-------------|-----------------------|--------------------------|-----------|
|-------------|-----------------------|--------------------------|-----------|



|                         | Balance on<br>1-Apr-21 | Addition         | Dedu<br>ction /<br>Adjus<br>tment<br>s | Balance on<br>31-Mar-22 | Depr.<br>Rate % | Balance on<br>1-Apr-21 | Depreciati<br>on for the<br>year | Deducti<br>on /<br>Adjust<br>ments | Balance on<br>31-Mar-22 | As on<br>31-Mar-22 | As on<br>31-Mar-21 |
|-------------------------|------------------------|------------------|----------------------------------------|-------------------------|-----------------|------------------------|----------------------------------|------------------------------------|-------------------------|--------------------|--------------------|
| Building                | 2,77,49,498            | -                | -                                      | 2,77,49,498             | 4.87%           | 40,49,636              | 11,54,183                        | -                                  | 52,03,819               | 2,25,45,679        | 2,36,99,862        |
| Plant &<br>Machinery    | 3,14,55,760            | 19,73,465        | -                                      | 3,34,29,225             | 11.88%          | 1,40,89,688            | 43,35,999                        | -                                  | 1,84,25,687             | 1,50,03,538        | 1,73,66,076        |
| Computer &<br>Software  | 27,93,790              | 83,434           | -                                      | 28,77,224               | 31.67%          | 26,63,688              | 1,34,872                         | -                                  | 27,98,560               | 78,664             | 1,30,102           |
| Furniture &<br>Fixtures | 51,15,798              | 8,93,097         | -                                      | 60,08,895               | 9.50%           | 39,24,367              | 5,39,684                         | -                                  | 44,64,051               | 15,44,844          | 11,91,431          |
| Vehicles                | 5,76,178               | 71,428           | -                                      | 6,47,606                | 11.88%          | 5,48,411               | 26,246                           | -                                  | 5,74,657                | 72,949             | 27,767             |
| <b>Total</b>            | <b>6,76,91,024</b>     | <b>30,21,424</b> | <b>-</b>                               | <b>7,07,12,448</b>      | <b>-</b>        | <b>2,52,75,790</b>     | <b>61,90,984</b>                 | <b>-</b>                           | <b>3,14,66,774</b>      | <b>3,92,45,674</b> | <b>4,24,15,238</b> |

Note : Depreciation is charged on written-down value method considering useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

(All amounts are in Rupees, unless otherwise stated)

**Notes to financial statements for the year ended  
31 March 2023**

₹ in '000

**Note 13 Deferred tax assets (net)**

| Particulars |                                             | 31-Mar-23    | 31-Mar-22    |
|-------------|---------------------------------------------|--------------|--------------|
|             | Opening balance                             | 1,020        | 847          |
|             | <u>Add:</u>                                 | -            | -            |
|             | Timing difference due to depreciation       | 13           | 136          |
|             | Timing difference due to gratuity provision | 69           | 37           |
|             | Closing balance                             | 1,103        | 1,020        |
|             | <b>TOTAL</b>                                | <b>1,103</b> | <b>1,020</b> |

**Note 14 Other Non Current Assets**

| Particulars |                                | 31-Mar-23     | 31-Mar-22  |
|-------------|--------------------------------|---------------|------------|
| (a)         | Security deposits              | 20,078        | 653        |
| (b)         | Investment in Tanu Reality LLP | -             | -          |
|             | <b>TOTAL</b>                   | <b>20,078</b> | <b>653</b> |

**Note 15 Inventories**

| Particulars |                  | 31-Mar-23       | 31-Mar-22       |
|-------------|------------------|-----------------|-----------------|
| (a)         | Raw material     | 2,656           | 2,519           |
| (b)         | Work-in-progress | 2,41,238        | 1,50,445        |
|             | <b>TOTAL</b>     | <b>2,43,894</b> | <b>1,52,964</b> |

| <b>Note 16 Trade Receivables</b> |                                         |                                                                     |                    |               |           |                   |               |                 |
|----------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------|---------------|-----------|-------------------|---------------|-----------------|
| Sr. No.                          | Particulars                             | Trade Receivables as on 31.03.2023 outstanding for following period |                    |               |           |                   |               | 31-Mar-22       |
|                                  |                                         | Less than 6 Months                                                  | 6 Months to 1 Year | 1-2 Years     | 2-3 Years | More than 3 Years | Total         |                 |
| (a)                              | <b>Undisputed Trade Receivables</b>     | -                                                                   | -                  | -             | -         | -                 |               |                 |
|                                  | Secured, Considered Good                | -                                                                   | -                  | -             | -         | -                 | -             | -               |
|                                  | Unsecured, Considered Good Doubtful     | 10,664                                                              | -                  | 20,364        | -         | 44,363            | 75,390        | 1,93,859        |
| (b)                              | <b>Disputed Trade Receivables</b>       | -                                                                   | -                  | -             | -         | -                 |               |                 |
|                                  | Secured, Considered Good                | -                                                                   | -                  | -             | -         | -                 | -             | -               |
|                                  | Unsecured, Considered Good Doubtful     | -                                                                   | -                  | -             | -         | -                 | -             | -               |
|                                  | Less: Provision for doubtful receivable | 10,664                                                              | -                  | 20,364        | -         | 44,363            | 75,390        | 1,93,859        |
|                                  | -                                       | -                                                                   | -                  | -             | -         | -                 | -             | -               |
|                                  | -                                       | 10,664                                                              | -                  | 20,364        | -         | 44,363            | 75,390        | 1,93,859        |
|                                  | -                                       | -                                                                   | -                  | -             | -         | -                 | -             | -               |
|                                  | <b>TOTAL</b>                            | <b>10,664</b>                                                       | <b>-</b>           | <b>20,364</b> | <b>-</b>  | <b>44,363</b>     | <b>75,390</b> | <b>1,93,859</b> |

| <b>Note 17 Cash and Cash Equivalents</b> |              |           |           |
|------------------------------------------|--------------|-----------|-----------|
|                                          | Particulars  | 31-Mar-23 | 31-Mar-22 |
| (a)                                      | Cash on hand | 22        | 61        |
| (b)                                      |              |           |           |



|     |                                                   |               |               |
|-----|---------------------------------------------------|---------------|---------------|
| (c) | Balance with banks                                | 20,115        | 10            |
|     | Others:                                           |               |               |
|     | Bank deposits held as security against guarantees |               |               |
|     | - More than 12 months maturity                    | 11,148        | 16,537        |
|     | <b>TOTAL</b>                                      | <b>31,286</b> | <b>16,608</b> |
|     |                                                   |               |               |

**Note 18 Short term Loans & Advances**

| Particulars |                                                              | 31-Mar-23     | 31-Mar-22     |
|-------------|--------------------------------------------------------------|---------------|---------------|
|             | <b><u>Unsecured, considered good</u></b>                     |               |               |
| (a)         | <u>Loans and advances to related parties</u>                 | -             | -             |
|             | Advance to director                                          | -             | -             |
|             | -                                                            | -             | -             |
| (b)         | <u>Loans and advances to others</u>                          | -             | -             |
|             | Advance to Staff                                             | 207           | 1,114         |
|             | Advance to creditors of raw material, capital goods & others | 74,383        | 22,250        |
|             | Advance receivable from LIC Housing Finance Limited          | -             | 436           |
|             | <u>Balance with government authorities:</u>                  | -             | -             |
|             | - Income-tax                                                 | 9,607         | 7,596         |
|             | - Goods and Services Tax                                     | 8,560         | 23,534        |
|             | <b>TOTAL</b>                                                 | <b>92,757</b> | <b>54,930</b> |
|             |                                                              |               |               |

**Note 19 Other Current Assets**

| Particulars  |                  | 31-Mar-23     | 31-Mar-22     |
|--------------|------------------|---------------|---------------|
| a)           | Accrued interest | -             | 683           |
| b)           | Prepaid expenses | 405           | 713           |
| c)           | Deposits         | 72,023        | 25,867        |
| <b>TOTAL</b> |                  | <b>72,429</b> | <b>27,263</b> |

**Notes to financial statements for the year ended 31 March 2023**
**₹ in '000**
**Note 20 Revenue from Operations**

| Particulars  |                   | 31-Mar-23       | 31-Mar-22       |
|--------------|-------------------|-----------------|-----------------|
| (a)          | Contract receipts | 4,06,300        | 4,04,326        |
| <b>TOTAL</b> |                   | <b>4,06,300</b> | <b>4,04,326</b> |

**Note 21 Other Income**

| Particulars  |                                             | 31-Mar-23  | 31-Mar-22    |
|--------------|---------------------------------------------|------------|--------------|
| -            |                                             |            |              |
| (a)          | Interest income                             | 528        | 1,276        |
| (b)          | Miscellaneous Income / Write On             | 56         | -            |
| (c)          | Discount                                    | -          | -            |
| (d)          | Waiver / Refund                             | -          | -            |
| (e)          | Reimbursement of PF Contribution from PMGKY | -          | -            |
| (f)          | Scaffolding Rent                            | -          | -            |
| <b>TOTAL</b> |                                             | <b>585</b> | <b>1,276</b> |

**Note 22 Cost of Material Consumed**

| Particulars  |                                     | 31-Mar-23       | 31-Mar-22       |
|--------------|-------------------------------------|-----------------|-----------------|
| -            |                                     |                 |                 |
| (a)          | Opening stock of raw material       | 2,519           | 1,050           |
|              | Add: Purchases                      | 3,03,850        | 2,73,536        |
|              |                                     | <b>3,06,369</b> | <b>2,74,587</b> |
|              | Less: Closing stock of raw material | 2,656           | 2,519           |
| <b>TOTAL</b> |                                     | <b>3,03,713</b> | <b>2,72,068</b> |

**Note 23 Contract and site expenses**

| Particulars |                             | 31-Mar-23       | 31-Mar-22       |
|-------------|-----------------------------|-----------------|-----------------|
| -           |                             |                 |                 |
| (a)         | Labour expenses             | 1,03,321        | 1,31,152        |
| (b)         | Machinery expenses          | 4,041           | 3,711           |
| (c)         | Other construction expenses | 9,511           | 16,212          |
|             | <b>TOTAL</b>                | <b>1,16,874</b> | <b>1,51,076</b> |

**Note 24 Changes in Inventories**

| Particulars |                      | 31-Mar-23       | 31-Mar-22       |
|-------------|----------------------|-----------------|-----------------|
| -           |                      |                 |                 |
|             | <b>Opening Stock</b> |                 |                 |
|             | Work-in progress     | 1,50,445        | 56,093          |
|             | <b>Closing Stock</b> |                 |                 |
|             | Work-in progress     | 2,41,238        | 1,50,445        |
|             | <b>TOTAL</b>         | <b>(90,793)</b> | <b>(94,352)</b> |

**Note 25 Employee Benefit Expenses**

| Particulars |                                       | 31-Mar-23     | 31-Mar-22     |
|-------------|---------------------------------------|---------------|---------------|
| -           |                                       |               |               |
| a)          | Salary and wages                      | 16,897        | 14,978        |
| b)          | Contribution to employee benefit fund | 214           | 192           |
| c)          | Gratuity Payable                      | 276           | 146           |
|             | <b>TOTAL</b>                          | <b>17,387</b> | <b>15,316</b> |

**Note 26 Financial Expenses**

| Particulars  |                       | 31-Mar-23     | 31-Mar-22     |
|--------------|-----------------------|---------------|---------------|
| -            |                       |               |               |
| (a)          | Interest expense      | 11,326        | 12,265        |
| (b)          | Other borrowing costs | 2,452         | 4,204         |
| <b>TOTAL</b> |                       | <b>13,777</b> | <b>16,470</b> |

**Note 27 Other Expenses**

| Particulars                |                                          | 31-Mar-23    | 31-Mar-22     |
|----------------------------|------------------------------------------|--------------|---------------|
| (a)                        | Auditor's remuneration                   | 200          | 110           |
| (b)                        | Hiring charges                           | -            | 1,030         |
| (c)                        | Insurance expenses                       | 685          | 631           |
| (d)                        | Interest and late fees on statutory dues | 240          | 1,384         |
| (e)                        | Legal and professional fees              | 3,821        | 2,058         |
| (f)                        | Miscellaneous expenses                   | 33           | 334           |
| (g)                        | Office expenses                          | 596          | 564           |
| (h)                        | Power and fuel                           | 2,303        | 2,233         |
| (i)                        | Printing and stationary                  | 103          | 98            |
| (j)                        | Rent charges                             | 1,145        | 795           |
| (k)                        | Repairs & Maintenance of Machinery       | 540          | 407           |
| (l)                        | Value Added Tax                          | -            | 18            |
| (m)                        | Rates difference                         | 4            | 159           |
| (n)                        | Telephone expenses                       | 58           | 66            |
| (o)                        | Tender expenses                          | 60           | 23            |
| (p)                        | Travelling and conveyance                | 140          | 187           |
| <b>TOTAL</b>               |                                          | <b>9,926</b> | <b>10,098</b> |
| <u>Payment to auditor:</u> |                                          | <b>200</b>   | <b>110</b>    |
| <i>- as auditor</i>        |                                          | 200          | 110           |

# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2023

₹ in '000

## Note 28 Contingent liabilities not provided for

| Particulars  |                                                                                                                | 31-Mar-23     | 31-Mar-22     |
|--------------|----------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (a)          | Guarantees and letter of credit given by the Company to suppliers, government bodies and performance guarantee | 32,757        | 60,521        |
| (b)          | Goods and Service Tax*                                                                                         | 66,289        | -             |
| <b>Total</b> |                                                                                                                | <b>99,046</b> | <b>60,521</b> |

\* The company has received intimation in Form GST DRC-01A from Goods and Services Tax Department, amounting to Rs. 1,78,23,428 for FY 2018-19, Rs. 4,34,55,481 for FY 2019-20 and Rs. 50,10,398 for FY 2022-23. As there is possible obligation which will be confirmed only by the future events and not wholly within the control of the company, hence the amount has been reported as a contingent liability.

There are no Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly, no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

## Note 30 Disclosure under accounting standard (AS) - 7 - Construction Contracts

| Particulars |                                                                   | 31-Mar-23 | 31-Mar-22 |
|-------------|-------------------------------------------------------------------|-----------|-----------|
| -           | Contract revenue recognised as revenue in the period              | 4,06,300  | 4,04,326  |
| (b)         | For contracts that are in progress:                               |           |           |
|             | - Aggregate amount of costs incurred upto reporting date          | 12,62,429 | 9,79,817  |
|             | - Recognised profits (less recognised losses) upto reporting date | 2,37,264  | 1,59,780  |
|             | - Advances received from customer for contract work               | -         | -         |
|             | - Retention money                                                 | 61,087    | 12,751    |
| (c)         | Gross amount due from customers for contract work                 |           | 2,84,532  |

|     |                                                 |        |     |
|-----|-------------------------------------------------|--------|-----|
|     |                                                 | 75,390 |     |
| (d) | Gross amount due to customers for contract work | 78,544 | 536 |

**Note 31 Earning per share (EPS)**

| Particulars |                                                            | 31-Mar-23 | 31-Mar-22 |
|-------------|------------------------------------------------------------|-----------|-----------|
| -           | Net profit for calculation of basic EPS (profit after tax) |           |           |
| (a)         |                                                            | 21,730    | 21,551    |
| (b)         | Weighted average number of equity shares                   | 14,802    | 4,934     |
| (c)         | Basic earning per share                                    | 1.47      | 4.37      |
| (d)         | Diluted earning per share                                  | 1.47      | 4.37      |

| Particulars |                                                 | 31-Mar-23 | 31-Mar-22 |
|-------------|-------------------------------------------------|-----------|-----------|
| -           | Value of imports during the year (C.I.F. basis) |           |           |
| (a)         |                                                 | -         | -         |
| (b)         | Expenditure in foreign currency                 | -         | -         |
| (c)         | Earnings in foreign exchange during the year    | -         | -         |

| Particulars |                                                                | 31-Mar-23 | 31-Mar-22 |
|-------------|----------------------------------------------------------------|-----------|-----------|
| -           | Provision for gratuity of earlier years                        |           |           |
| (a)         |                                                                | -         | -         |
| (b)         | Capital expenditure wrongly treated as revenue in earlier year | -         | -         |
| (c)         | Depreciation impact on understated capital expenditure         | -         | -         |
| (d)         | Income Tax Provision of earlier years                          | -         | -         |
| (e)         | Income Tax TDS not claimed in earlier years                    | -         | -         |
|             | <b>Total</b>                                                   | -         | -         |

**Note 34 Disclosure pursuant to Accounting Standard (AS) 15  
Employees Benefits**

₹ in '000

**i) Defined Contribution Plan**

| Particulars |                                           | 31-Mar-23 | 31-Mar-22 |
|-------------|-------------------------------------------|-----------|-----------|
| -           |                                           |           |           |
| (a)         | Provident Fund                            | 154       | 133       |
| (b)         | Administrative charges for Provident fund | 11        | 13        |

The above mentioned figures are as complied and reported by the management.

**ii) Defined Benefit Plan (Unfunded)**

The present value of obligation for Defined benefit plan is based on the independent actuarial valuation for the year. The disclosures as required as per the AS-15 are as under:

a) Actuarial Assumptions:

| Particulars |                                              | 31-Mar-23 | 31-Mar-22 |
|-------------|----------------------------------------------|-----------|-----------|
| -           |                                              |           |           |
| (i)         | Discount Rate p.a.                           | 7.20%     | 6.5%      |
| (ii)        | Rate of increase in Compensation levels p.a. | 10%       | 10%       |
| (iii)       | Rate of Return on Plan Assets p.a.           | Nil       | Nil       |

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employee market.

b) Changes in the present value of obligation

| Particulars |                                                          | 31-Mar-23    | 31-Mar-22    |
|-------------|----------------------------------------------------------|--------------|--------------|
| -           |                                                          |              |              |
| (i)         | Present value of obligation as at beginning of the year  | 3,585        | 3,439        |
| (ii)        | Current Service Cost                                     | 436          | 431          |
| (iii)       | Interest Cost                                            | (233)        | 210          |
| (iv)        | Benefits Paid                                            | -            | -            |
| (v)         | Actuarial Gain / (Loss)                                  | (393)        | (495)        |
|             | <b>Present Value of Obligation as at the end of year</b> | <b>3,395</b> | <b>3,585</b> |

c) Expenses recognised in Profit & Loss Account

| Particulars |                                                                 | 31-Mar-23  | 31-Mar-22  |
|-------------|-----------------------------------------------------------------|------------|------------|
| -           | Current Service Cost                                            | 436        | 431        |
| (i)         | Interest Cost                                                   | 233        | 210        |
| (ii)        | Actuarial (Gain) / Loss                                         | (393)      | (495)      |
| (iii)       | <b>Total Expenses recognised in the Profit and Loss Account</b> | <b>276</b> | <b>146</b> |

d) Net Liability / (Asset) recognised in the Balance Sheet

| Particulars |                                                            | 31-Mar-23    | 31-Mar-22    |
|-------------|------------------------------------------------------------|--------------|--------------|
| -           | Present value of obligation                                | 3,395        | 3,585        |
| (i)         | Fair Value of Plan Assets                                  | -            | -            |
| (ii)        | <b>Net Liability / (Asset)</b>                             | <b>3,395</b> | <b>3,585</b> |
| (iii)       | Less: Unrecognised Past Service Cost                       | -            | -            |
| (iv)        | <b>Liability / (Asset) recognised in the Balance Sheet</b> | <b>3,395</b> | <b>3,585</b> |
| (v)         | <b>Of which, Short-term Provision</b>                      | <b>1,172</b> | <b>1,023</b> |
| (vi)        |                                                            |              |              |

**Note 35 Disclosure pursuant to Accounting Standard (AS) 19**

**Leases:**

| Particulars |                                                                | 31-Mar-23 | 31-Mar-22 |
|-------------|----------------------------------------------------------------|-----------|-----------|
| (i)         | Operating lease Expenses recognised in profit and loss account | 1,145     | 1,825     |

**Note 36 Related party disclosure**

**(a)**

|     |                                                                               |
|-----|-------------------------------------------------------------------------------|
| (i) | <u>Key Management Personnel</u><br>- Mr. Vijaygopal Atal<br>- Mr. Nishit Atal |
|-----|-------------------------------------------------------------------------------|

|      |                                                                                                                                                                                                                                                                                                              |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | - Mr. Amit Atal<br>- Mr. Uday Satve                                                                                                                                                                                                                                                                          |
| (ii) | <u>Relative of Key Management Personnel</u><br>- Mrs. Sujata Atal                                                                                                                                                                                                                                            |
| (ii) | <u>Enterprise over which Key Management Personnel or their relatives have significant influence</u><br>- M/s Jaikumar Constructions Limited (formerly known as Jaikumar Constructions LLP)<br>- Jaikumar Real Estate Private Limited<br>- Tanu Reality LLP<br>- ABH Developers Pvt. Ltd.<br>- Waterstone LLP |

**(b) Related parties transactions**

| Particulars |                                                                                                                             | 31-Mar-23                  | 31-Mar-22       |
|-------------|-----------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------|
| (i)         | <u>Salary and Remuneration paid</u><br>- Mr. Vijaygopal Atal<br>- Mr. Nishit Atal<br>- Mrs. Sujata Atal<br>- Mr. Uday Satve | 1,950<br>-<br>1,625<br>682 | 1,950<br>-<br>- |
| (ii)        | <u>Rent paid</u><br>- Mr. Vijaygopal Atal                                                                                   | 0                          | 765             |
| (iii)       | <u>Hiring and professional charges</u><br>- Mr. Nishit Atal<br>- Mrs. Sujata Atal                                           | -<br>32                    | -<br>215        |
| (iv)        | <u>Other business advances given / (Received back)</u><br>- M/s Tanu Reality LLP<br>- M/s Tanu Reality LLP                  | 5,000<br>(5,000)           | (74,583)<br>-   |
| (v)         | <u>Deposit given for rented premises</u><br>- Mr. Nishit Atal                                                               | 0                          | -               |
| (vi)        | <u>Loan taken</u><br>- Mr. Vijaygopal Atal<br>- Mr. Nishit Atal                                                             | -<br>-                     | -<br>-          |

|       |                                                   |       |        |
|-------|---------------------------------------------------|-------|--------|
|       | - Mr. Amit Atal                                   | 2,344 | -      |
| (vii) | <u>Loan repaid</u>                                |       |        |
|       | - Mr. Vijaygopal Atal                             | -     | -      |
|       | - Mr. Nishit Atal                                 | -     | -      |
|       | - Mr. Amit Atal                                   | 1687  | -      |
| (ix)  | <u>Payment of Deposits</u>                        |       | 7,946  |
|       | - Mr. Nishit Atal                                 | -     | 8,881  |
|       | - Mr. Vijaygopal Atal                             | -     |        |
| (x)   | <u>Receipt back of Deposits</u>                   |       |        |
|       | - Mr. Nishit Atal                                 | 5,600 | 5,000  |
|       | - Mr. Vijaygopal Atal                             | 600   | 19,781 |
| (xi)  | <u>Payment to 'Creditors for Expenses Payable</u> |       |        |
|       | - Mr. Nishit Atal                                 | 19    | 46     |
|       | - Mr. Vijaygopal Atal                             | 159   | 2,050  |
|       | - M/s Tanu Reality LLP                            | 378   | -      |
| (xii) | <u>Advance Salary recovered</u>                   |       |        |
|       | - Mr. Uday Satve                                  | 807   | -      |

(c) **Related Parties Balances**

| Particulars |                             | 31-Mar-23 | 31-Mar-22 |
|-------------|-----------------------------|-----------|-----------|
| -           |                             |           |           |
| (i)         | <u>Payable</u>              |           |           |
|             | - Mr. Vijaygopal Atal       | 492       | 870       |
|             | - Mr. Nishit Atal           | -         | 46        |
|             | - Mrs. Sujata Atal          | 17        | 49        |
|             | - M/s Tanu Reality LLP      |           |           |
|             | - Mr. Amit Atal             | 378       | -         |
|             |                             | 657       | -         |
| (ii)        | <u>Remuneration Payable</u> |           |           |
|             | - Mrs. Sujata Atal          | -         | -         |
| (ii)        | <u>Receivable</u>           |           |           |

|                                           |        |        |
|-------------------------------------------|--------|--------|
| - Mr. Vijaygopal Atal                     | 5,631  | 6,231  |
| - Mr. Nishit Atal                         | 10,211 | 15,811 |
| - M/s Jaikummar Constructions Limited     | -      | -      |
| - Jaikummar Real Estate Private Limited   | -      | -      |
| - M/s Tanu Reality LLP - Business Advance | -      | -      |
| - Waterstone LLP                          | -      | -      |
| - ABH Developers Pvt. Ltd.                | -      | -      |

| Particulars  |                                                                                                                                                               | 31-Mar-23    | 31-Mar-22  |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
| <b>(i)</b>   | <b>Deferred Tax Liabilities</b>                                                                                                                               |              |            |
|              | Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment | -            | -          |
|              | <b>TOTAL (A)</b>                                                                                                                                              | -            | -          |
| <b>(ii)</b>  | <b>Reversal of Deferred Tax Liabilities</b>                                                                                                                   |              |            |
|              | Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment | (118)        | 18         |
|              | <b>TOTAL (B)</b>                                                                                                                                              | <b>(118)</b> | <b>18</b>  |
| <b>(iii)</b> | <b>Deferred Tax Assets</b>                                                                                                                                    |              |            |
|              | Income tax at the applicable rate on the Gratuity Provision                                                                                                   | 200          | 154        |
|              | <b>TOTAL (C)</b>                                                                                                                                              | <b>200</b>   | <b>154</b> |
| <b>(iv)</b>  | <b>Reversal of Deferred Tax Assets</b>                                                                                                                        |              |            |
|              | Income tax at the applicable rate on the Gratuity Provision                                                                                                   | -            | -          |
|              | <b>TOTAL (D)</b>                                                                                                                                              | -            | -          |
|              | <b>Deferred Tax Asset (Net) (A+B+C+D)</b>                                                                                                                     | <b>83</b>    | <b>173</b> |

### Note 38 Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

### Note 39 Rounding off

The Figures appearing in the Financial statements are rounded off to the nearest of thousand rupees.

| Ratio                                       | Numerator                                                                                                               | Denominator                                                       | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------|----------------------|
| Current Ratio (in times)                    | Total Current Assets                                                                                                    | Total Current Liabilities                                         | 2.72                 | 3.20                 |
| Debt-Equity Ratio (in times)                | Debt consists of borrowings & liabilities                                                                               | Total Equity                                                      | 1.37                 | 2.85                 |
| Debt Service Coverage Ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other Non Cash Adjustments | Debt Service = Interest and lease payments + Principal repayments | 2.29                 | 3.31                 |
| Return on Equity Ratio (in %)               | Profit for the year                                                                                                     | Average Total Equity                                              | 22.02%               | 43.68%               |
| Trade Receivables Turnover Ratio (in times) | Revenue from operations                                                                                                 | Average Trade Receivables                                         | 3.02                 | 2.32                 |
| Trade Payables Turnover                     | Purchases + Other Direct Expenses                                                                                       | Average Trade Payables                                            | 5.12                 | 6.49                 |

|                                                       |                                    |                                                                                                         |        |        |
|-------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------|--------|--------|
| r Ratio<br>(in<br>times)                              |                                    |                                                                                                         |        |        |
| Net<br>Capital<br>Turnove<br>r Ratio<br>(in<br>times) | Revenue from operations            | Working<br>capital<br>(i.e. Total<br>Current<br>Assets<br>less Total<br>Current<br>Liabilitie<br>s      | 1.25   | 1.32   |
| Inventor<br>y<br>Turnove<br>r Ratio                   | Cost of Goods Sold                 | Average<br>Inventory                                                                                    | 1.53   | 2.59   |
| Net<br>Profit<br>Ratio<br>(in %)                      | Profit for the year                | Revenue<br>from<br>operatio<br>ns                                                                       | 5.35   | 5.33   |
| Return<br>on<br>Capital<br>Employ<br>ed (in<br>%)     | Profit before tax and finance cost | Capital<br>Employe<br>d = Net<br>Worth +<br>Lease<br>Liabilities<br>+<br>Deferred<br>Tax<br>Liabilities | 12.54% | 13.53% |

There is a deviation of more than 25% in the Debt-Equity Ratio as compared to previous year, as bonus shares have been issued during the year in the ratio of 2:1

There is a deviation of more than 25% in the Return on Equity Ratio as compared to previous year, as average total equity has been increased as compared to previous year.

There is a deviation of more than 25% in the Trade Receivables Turnover Ratio as compared to previous year, as amount of average trade receivables has been decreased as compared to previous year.

There is a deviation of more than 25% in the Inventory Turnover Ratio as compared to previous year, as amount of cost of goods sold and average inventory have been increased as compared to previous year.

# Atal Realtech Limited

(All amounts are in Rupees, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2023

## Note 40 : Additional Regulatory Information

| Sr No. | Ratio                                       | Numerator                                                                                                               | Denominator                                                                 | As at March 31, 2023 | As at March 31, 2022 |
|--------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|----------------------|
| 1      | Current Ratio (in times)                    | Total Current Assets                                                                                                    | Total Current Liabilities                                                   | 2.72                 | 3.20                 |
| 2      | Debt-Equity Ratio (in times)                | Debt consists of borrowings & liabilities                                                                               | Total Equity                                                                | 1.37                 | 2.85                 |
| 3      | Debt Service Coverage Ratio (in times)      | Earning for Debt Service = Net Profit after taxes + Non cash operating expenses + Interest + Other Non Cash Adjustments | Debt Service = Interest and lease payments + Principal repayments           | 2.29                 | 3.31                 |
| 4      | Return on Equity Ratio (in %)               | Profit for the year                                                                                                     | Average Total Equity                                                        | 22.02%               | 43.68%               |
| 5      | Trade Receivables Turnover Ratio (in times) | Revenue from operations                                                                                                 | Average Trade Receivables                                                   | 3.02                 | 2.32                 |
| 6      | Trade Payables Turnover Ratio (in times)    | Purchases + Other Direct Expenses                                                                                       | Average Trade Payables                                                      | 5.12                 | 6.49                 |
| 7      | Net Capital Turnover Ratio (in times)       | Revenue from operations                                                                                                 | Working capital (i.e. Total Current Assets less Total Current Liabilities)  | 1.25                 | 1.32                 |
| 8      | Inventory Turnover Ratio                    | Cost of Goods Sold                                                                                                      | Average Inventory                                                           | 1.53                 | 2.59                 |
| 9      | Net Profit Ratio (in %)                     | Profit for the year                                                                                                     | Revenue from operations                                                     | 5.35                 | 5.33                 |
| 10     | Return on Capital Employed (in %)           | Profit before tax and finance cost                                                                                      | Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities | 12.54%               | 13.53%               |

### Note :

- 1 There is a deviation of more than 25% in the Debt-Equity Ratio as compared to previous year, as bonus shares have been issued during the year in the ratio of 2:1
  - 2 There is a deviation of more than 25% in the Return on Equity Ratio as compared to previous year, as average total equity has been increased as compared to previous year.
  3. There is a deviation of more than 25% in the Trade Receivables Turnover Ratio as compared to previous year, as amount of average trade receivables has been decreased as compared to previous year.
- There is a deviation of more than 25% in the Inventory Turnover Ratio as compared to previous year, as amount of cost of goods sold and average inventory have been increased as compared to previous year.