

**Date: 03.09.2024**

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

BSE Limited  
25th 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 Wednesday, 25<sup>th</sup> September, 2024 at 3.00 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 2023-2024 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  
PARASRAM ATAL

Digitally signed by VIJAYGOPAL  
PARASRAM ATAL  
Date: 2024.09.03 14:44:22  
+05'30'



**Vijaygopal Parasram Atal**  
**Managing Director**  
**DIN: 00126667**

Place: Nashik  
Encl: As above



# Atal Realtech Limited

## *ANNUAL REPORT*

**2023-24**

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

Index	
Corporate Information	3-4
Notice of AGM	5-31
Board's Report	32-41
Management Discussion and Analysis Report	42-55
Secretarial Audit Report	56-60
Corporate Governance Report	61-80
Certificate of Non-Disqualification of Director	81-81
MD and CFO Certificate	82-82
Certificate of Compliance with the Code of Conduct	83-83
Compliance Certificate on Corporate Governance	84-84
Standalone: Auditor's Report	85-98
Balance sheet	99-99
Profit and Loss Account	100-100
Cash flow Statement	101-101
Statement of changes in Equity	102-102
Notes to Accounts	103-147

## CORPORATE INFORMATION

<b>Board of Directors</b>	
<b>Mr. Vijaygopal Parasram Atal</b>	Managing Director
<b>Mr. Amit Sureshchandra Atal</b>	Executive Director
<b>Mr. Kuntal Manoj Badiyani</b>	Non-Executive Independent Director
<b>Mrs. Sharanya Shashikanth Shetty</b>	Non-Executive Independent Director
<b>Mr. Akshay Dhongde</b>	Non-Executive Independent Director
<b>Ms. Tanvi Atal</b>	Non-Executive Director

<b>Committees of Board</b>	
<b>Audit Committee</b>	<ol style="list-style-type: none"> <li>1. Sharanya Shashikanth Shetty - Chairman</li> <li>2. Kuntal Manoj Badiyani - Member</li> <li>3. Vijaygopal Parasram Atal -Member</li> </ol>
<b>Nomination and Remuneration Committee</b>	<ol style="list-style-type: none"> <li>1. Sharanya Shashikanth Shetty- Chairman</li> <li>2. Kuntal Manoj Badiyani-Member</li> <li>3. Akshay Dhongde - Member</li> </ol>
<b>Stakeholders Relationship Committee</b>	<ol style="list-style-type: none"> <li>1. Kuntal Manoj Badiyani - Chairman</li> <li>2. Sharanya Shashikanth Shetty -Member</li> <li>3. Vijaygopal Parasram Atal - Member</li> </ol>

<b>Key Managerial Personnel</b>	
<b>Mr. Uday Laxman Satve</b>	Chief Financial Officer
<b>Mr. Alok Singh</b>	Company Secretary & Compliance Officer

<b>Statutory Auditor</b>	
<b>M/s. A. S. Bedmutha &amp; Co.</b>	2023-24

### Secretarial Auditor

M/s. Akshay Rajendra Birla

2023-24

### Registered Office and Contact Information

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

Telephone : 0253 – 2993859; Website : [www.atalrealtech.com](http://www.atalrealtech.com); E-mail ID: [info@atalrealtech.com](mailto:info@atalrealtech.com) Corporate  
Identification Number: L33112MH1943FLC003972

### 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)

Investor Queries: [info@atalrealtech.com](mailto:info@atalrealtech.com).



## NOTICE

**NOTICE** is hereby given that the **Twelfth Annual General Meeting (“AGM”)** of the Members of **Atal Realtech Limited** will be held on **Wednesday, September 25, 2024 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, 2024 including audited Balance Sheet as at March 31, 2024 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. Amit Atal (DIN: 03598620) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution** for re-appointment of M/s. A. S. Bedmutha & Co., Chartered Accountants as the Statutory Auditors of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s A. S. Bedmutha & Co., Chartered Accountants (ICAI Firm Registration No. 101067W) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 12<sup>th</sup> Annual General Meeting until the conclusion of the 17<sup>th</sup> Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors.”

### SPECIAL BUSINESS:

#### **4. Re-appointment of Mr. Vijaygopal Atal (DIN: 00126667) as Managing Director**

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** for re-appointment of Mr. Vijaygopal Atal as Managing Director of the Company:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and such other approval, permission and sanctions, as may be required, the approval of the Members be and is hereby accorded to re-appoint Mr. Vijaygopal Atal (DIN: 00126667)

as Managing Director of the Company, for a period of 5 (five) years, with effect from September 23, 2024 to September 22, 2029 (*both days inclusive*), liable to retire by rotation, on the terms and conditions including remuneration as set out below and in the explanatory statement annexed hereto, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include the Human Resources, Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Vijaygopal Atal.

**Terms and Conditions:**

- **Remuneration as Managing Director (Inclusive of salary, perquisites, benefits, incentives and allowances, Retirement Benefits commission etc.):** Up to Rupees 250000/- p.m. however it can be increased, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time pursuant to relevant provision;

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Vijaygopal Atal in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);

- **Duties:** The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;
- **Code of Business Conduct & Policies:** The Managing Director shall adhere to the Code of Business Conduct & Policies of the Company, if any;
- **Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;
- **Increment:** As per the Company rules;
- **Business and affairs of the Company:** The MD shall have the right to manage the day to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;
- **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** Mr. Vijaygopal Atal is promoter of the Company.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the remuneration payable to Mr. Vijaygopal Atal, Managing Director by way of salary, commission , variable pay, perquisites and allowances shall be governed by the provisions prescribed in section 196 and 197, but in case of no profit or inadequate profit, subject to the limits

mentioned in Section II of Part II of Schedule V of the Companies Act, 2013 with liberty to the Board / Committee to decide the breakup of the remuneration from time to time in consultation with the Managing Director, also the Board of Directors be and hereby authorized to make such modification's on the terms and conditions including tenure and remuneration as it may decide from time to time with the provisions of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** that approval of the Company be accorded to the Board of Directors (including any Committee thereof) or Company Secretary or Chief Financial Officer of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, forms, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**5. Re-appointment of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) as an Independent Director, not liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Sharanya Shashikanth Shetty (DIN: 08572805), who was appointed as an Independent Director (*Category: Non-Executive Independent*) pursuant to the applicable provision of the Companies Act, 2013, holds office up to the date of this 12<sup>th</sup> Annual General Meeting and has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment be and is hereby re-appointed as an Non - Executive Independent Director of the Company, not liable to retire by rotation, with effect from i.e. September 30, 2024 for a term of five consecutive years i.e., upto September 29, 2029 (*both days inclusive*).

**6. Re-appointment of Mr. Kuntal Manoj Badiyani (DIN: 07646960) as an Independent Director, not liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and





Remuneration Committee, Mr. Kuntal Manoj Badiyani (DIN: 07646960), who was appointed as an Independent Director (*Category: Non-Executive Independent*) pursuant to the applicable provision of the Companies Act, 2013, holds office up to the date of this 12<sup>th</sup> Annual General Meeting and has submitted a declaration that he meets the criteria for Independence as provided in Section 149 (6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment be and is hereby re-appointed as an Non - Executive Independent Director of the Company, not liable to retire by rotation, with effect from i.e. September 30, 2024 for a term of five consecutive years i.e., upto September 29, 2029 (*both days inclusive*).

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

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

**Date: 03-09-2024  
Place: Nashik**

**NOTES:**

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, is annexed to the notice of the AGM. Further 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. Pursuant to General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/ HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2/CMD2/P/ CIR/P/2023/4- dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (collectively referred to as "SEBI Circulars") respectively issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the holding of the 12<sup>th</sup> Annual General Meeting through VC/OAVM on **Wednesday, September 25, 2024 at 3:00 P.M.**, without the physical presence of the Members has been permitted.

In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM which does not require the physical presence of the Members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

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 AND TO APPOINT PROXY 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 accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by

Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at [info@atalrealtech.com](mailto:info@atalrealtech.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 12<sup>th</sup> AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at <https://www.atalrealtech.com/> websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) respectively.

5. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company’s website <https://www.atalrealtech.com/>.

6. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
8. 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.
9. 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 12<sup>th</sup> Annual General Meeting”.
10. 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.
11. 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).

12. 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.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
14. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Link Intime India Private Limited.
15. **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).**
16. **VOTING BY MEMBERS:**
  - A. The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
  - B. 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.
  - C. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Friday, September 20, 2024 ("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. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Friday, September 20, 2024**.

- D. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date may cast their vote by remote e-voting. The remote e-voting period commences on **Saturday, September 21, 2024, at 9:00 a.m. (IST)** and ends on **Tuesday September 24, 2024, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM.
- E. 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.
- F. 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.
- G. In order to increase the efficiency of the e-Voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had enabled e-Voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

#### **17. 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 ("BSE") National Stock Exchange of India Ltd. ("NSE"), 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. Wednesday, September 25, 2024.



18. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
19. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2024 through e-mail on [info@atalrealtech.com](mailto:info@atalrealtech.com). The same will be replied by the Company suitably.
20. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register 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 September 12, 2024 (9.00 a.m. IST) and September 15, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id [info@atalrealtech.com](mailto:info@atalrealtech.com) will be allowed to express their views/ask questions during the AGM.

When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

#### **21. GREEN INTIATIVE**

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/registrars 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.



**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Saturday, September 21, 2024 at 09:00 A.M. and ends on Tuesday September 24, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024 (20-09-2024) may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20-09-2024.

**How do I vote electronically using NSDL e-Voting system?**

*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**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ 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 “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 & voting during the meeting.



2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be



	<p>able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) 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.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting 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 e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join 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.
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

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csakshaybirla@gmail.com](mailto:csakshaybirla@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Prasad Madiwale at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@atalrealtech.com](mailto:info@atalrealtech.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@atalrealtech.com](mailto:info@atalrealtech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/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” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@atalrealtech.com](mailto:info@atalrealtech.com). The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at [info@atalrealtech.com](mailto:info@atalrealtech.com) till 15-09-2024. 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.

## **ANNEXURE TO THE NOTICE:**

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

**The following statement sets out all material facts relating to the Ordinary / Special business mentioned in the accompanying Notice and shall be taken as forming part of the Notice.**

#### **Item No. 3**

M/s. A. S. Bedmutha & Co., Chartered Accountants (Firm Registration No. 101067W) Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the Annual General Meeting of the Company held on September 30, 2019. Pursuant to the provisions of Section 139 (2) of the Companies Act 2013 (the "Act"), read with applicable Rules framed thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. A. S. Bedmutha & Co., Chartered Accountants.

Accordingly, the Board of Directors of the Company has, based on the recommendation of the Audit Committee, at its meeting held on September 02, 2024, proposed the appointment of M/s. A. S. Bedmutha & Co., Chartered Accountants (Firm Registration No. 101067W) as Statutory Auditors of the Company for a Second term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 17<sup>th</sup> AGM to be held for the Financial year 2028-2029.

M/s. A. S. Bedmutha & Co., Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

#### **Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Regulations, 2015 are as under: Disclosure Requirements)**

The fee proposed to be paid to M/s. A. S. Bedmutha & Co., Chartered Accountants towards statutory audit for financial year 2024-25 shall not exceed Rs. 2,00,000/- plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The fee for services in the nature of statutory certifications and other permissible non-audit services will be in addition to the statutory audit fee as above, and will be decided by the management in consultation with the Statutory Auditors. The provision of such permissible non-audit services will be reviewed and approved by the Audit Committee.

There is no material change in the proposed fee for the auditor from that paid to the outgoing auditor.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. A. S. Bedmutha & Co., Chartered Accountants as the Statutory Auditor of the Company, have taken

into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. A. S. Bedmutha & Co., Chartered Accountants ("**the Firm**") Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("**ICAI**") with Registration No. 101067W. The Firm was established in 2002 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.

The Firm is primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 3 of the Notice.

#### **Item No. 4**

Mr. Vijaygopal Atal (DIN: 00126667) was appointed as the Managing Director of the Company for a period of five years with effect from September 23, 2019, post approval of the Members. The present term of Mr. Vijaygopal Atal comes to an end on September 22, 2024.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, approved the re-appointment of Mr. Vijaygopal Atal (DIN: 00126667) as Managing Director for a further period of five years, post completion of his present tenure, with effect from September 23, 2024 to September 22, 2029 (*both days inclusive*), liable to retire by rotation, on the terms and conditions including remuneration as set out below, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Vijaygopal Atal.

#### **Terms and Conditions:**

- **Remuneration as Managing Director (Inclusive of salary, perquisites, benefits, incentives and allowances, Retirement Benefits commission etc.):** Up to Rupees 2,50,000/-, however it can be increased, in future as may be decided by the Nomination and Remuneration Committee/ Board/Management from time to time pursuant to relevant provision;

The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Vijaygopal Atal in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s))



thereof for the time being in force);

- **Duties:** The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;
- **Code of Business Conduct & Policies:** The Managing Director shall adhere to the Code of Business Conduct & Policies of the Company, if any;
- **Reimbursement:** Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company;
- **Increment:** As per the Company rules;
- **Business and affairs of the Company** : The MD shall have the right to manage the day to-day business and affairs of the Company subject to the superintendence, guidance, control and direction of the Board of the Company;
- **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any:** Mr. Vijaygopal Atal is promoter of the Company.

Mr. Vijaygopal Atal (DIN: 00126667) is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Mr. Vijaygopal Atal (DIN: 00126667) satisfies all the conditions as set out in Section 196[3] of the Act and Part-I of Schedule V to the Act. for being eligible for his appointment.

A brief profile of Mr. Vijaygopal Atal, including nature of his expertise, is **annexed** herewith.

The Board recommends the passing of the resolution as a 'Special resolution' as set out in Item No. 4 in the Notice convening the meeting.

Mr. Vijaygopal Atal is interested in the resolution set out at item no. 4 of this Notice. Further, his relatives are also deemed interested in the respective resolutions, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

#### **Item No. 5 & 6**

The Members of the Company at their Annual General Meeting held on September 30, 2019, approved the appointments of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) with effect from September 30, 2019, as Independent Directors of the Company to hold office for a term of 5 (Five) consecutive years in terms of applicable provision of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").



Based on the recommendations of the Nomination and Remuneration Committee (“NRC”), the Board of Directors (“Board”) at its meeting held on September 04, 2024, after taking into consideration the performance evaluation, background, business knowledge, skills, experience and contribution made by Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) during their tenure as Independent Directors, decided that the continued association of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) would be beneficial to the Company and it is desirable to avail their services as an Independent Directors of the Company. Accordingly, the Board has approved the re-appointments of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of up to 5 (Five) consecutive years w.e.f. September 30, 2024, subject to the approval of Members of the Company.

Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) have confirmed that they are not disqualified to act as Independent Directors in terms of Section 164 of the Act and are not debarred from holding the office of Independent Directors by virtue of any SEBI order or any other such authority and are in compliance with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Company has received consent from Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) to act as Independent Directors and declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. As recommended and opined by the NRC and Board, Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) are persons of integrity and fulfil the conditions specified under the Act read with rules made thereunder and the SEBI Listing Regulations for their re-appointment as Independent Directors of the Company and are eligible & independent of the management.

In view of the above, it is proposed to seek approval of the Members by way of **special resolutions** for the

re-appointment of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) as Independent Directors of the Company for a second term of up to 5 (Five) consecutive years in terms of Section 149 and other applicable provisions of the Act and Regulations 16, 17(1A) and 25 of the SEBI Listing Regulations. Copies of the draft letter of re-appointment of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) as Independent Directors, setting out the terms and conditions are available for inspection by the Members.

The profile/ resume, area of expertise and other details of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) pursuant to the provisions of the SEBI Listing Regulations and the Act (including Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India) are **annexed** and form part of this Notice.

Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960), being appointees, are interested in the resolutions set-out at Item Nos. 5 & 6 of this Notice, respectively.



The relatives of Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) may be deemed to be interested in the respective resolutions to the extent of their shareholding, if any, in the Company. Mrs. Sharanya Shashikanth Shetty (DIN: 08572805) and Mr. Kuntal Manoj Badiyani (DIN: 07646960) are not related to any Director of the Company.

Save and except the above, none of the other Director/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the resolutions set-out at Item Nos. 5 & 6 for approval of the Members as ***Special Resolutions***.



**Additional Information on director for seeking Re-appointment at the Annual General Meeting**

**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:**

<b>S. N.</b>	<b>Particulars</b>	<b>Details of Directors</b>
1.	Name of Director	Mr. Amit Sureshchandra Atal
2.	DIN	03598620
3.	Qualifications	BE (Civil Engineering)
4.	Profile, Experience and Expertise in specific functional areas	Mr. Amit Atal, aged 40 years is the General Manager (Purchase) of our Company. He was appointed in our Company w. e. f. October 15, 2022. He has obtained his bachelor’s Degree in Civil Engineering from the University of Pune. He has an experience of 15 (Fifteen) years in the field of Construction Contracts.
6.	Details of remuneration to be paid, if any	As per terms agreed upon by the Board.
7.	Date of first appointment to the Board	15/10/2022
8.	Terms and Conditions of re-appointment	Re-appointment upon retirement by rotation.
9.	Shareholding in the Company	1494000 (2 .02%)
8.	Relationship with other Directors	1. Mr. Vijaygopal Atal, Managing Director is the Uncle of Mr. Amit Sureshchandra Atal 2. Ms. Tanvi Atal, Non-executive is cousin sister of Mr. Amit Sureshchandra Atal.
9.	Names of other listed entities in which the person also holds the directorship or the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	None
9.	No. of meetings attended during the year	Kindly refer to the Corporate Governance Report annexed to this Annual Report
10	Chairman / Member of the Committee of the Board of Directors of the Company	None
11	In case of independent directors,	NA

	the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	

S. N.	Particulars	Details of Directors
1.	Name of Director	Mr. Vijaygopal Atal
2.	DIN	00126667
3.	Qualifications	BE (Civil Engineering)
4.	Profile, Experience and Expertise in specific functional areas	Mr. Vijaygopal Parasram Atal, aged 62 years is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Engineering (Civil) from Nagpur University in the year 1987. He has over three decades of experience in the real estate industry and related sectors and has dealt with management of contract labour. He has been on the board / designated partner for various construction companies / firms and with this rich experience, he promoted this Company in the year 2012. As the Managing Director, he is instrumental in devising and implementing the overall strategy and growth of our Company and also is instrumental in maintaining cordial relations with government departments for obtaining work orders. He has also been responsible for strategizing the management and expansion of the business from time to time.
6.	Details of remuneration to be paid, if any	As per terms agreed upon by the Board.
7.	Date of first appointment to the Board	25/08/2012
8.	Terms and Conditions of re-appointment	As per the resolution set forth in this notice, read with explanatory statement thereto.
9.	Shareholding in the Company	30093000 (40.66%)
8.	Relationship with other Directors	1. Mr. Vijaygopal Atal, is the Uncle of Mr. Amit Sureshchandra Atal, Executive Director. 2. Mr. Vijaygopal Atal is father of Ms. Tanvi Atal, Non-executive Director.
9.	Names of other listed entities in which the person also holds the directorship or the	None

	membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	
9.	No. of meetings attended during the year	Kindly refer to the Corporate Governance Report annexed to this Annual Report
10	Chairman / Member of the Committee of the Board of Directors of the Company	Member of Audit Committee and Stakeholders Relationship Committee.
11	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA

S. N.	Particulars	Details of Directors	Details of Directors
1.	Name of Director	Mrs. Sharanya Shashikanth Shetty	Mr. Kuntal Manoj Badiyani
2.	DIN	03598620	07646960
3.	Qualifications	Bachelor of Commerce	Higher Secondary
4.	Profile, Experience and Expertise in specific functional areas	<b>Mrs. Sharanya Shetty</b> , aged 48 years is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. September 30, 2019. She has a total of approximately 3 years of experience in the finance and accounts field and is currently working for Multimol Micro fertilizer Industries in the accounts department. She is currently appointed as an Animal Health Officer, NMC, Nashik and is the founder of an NGO named 'Sharan' in the year 2005 and also founded the "Sharan Education and Welfare Society" in the year 2010.	<b>Mr. Kuntal Badiyani</b> , aged 37 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w. e. f. September 30, 2019. He has obtained education till Higher Secondary and is currently running his own garments & textile business under his a sole proprietorship concern since 2011.
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	30/09/2019	30/09/2019
7.	Terms and Conditions of re-appointment	<b>Mrs. Sharanya Shetty</b> is an Independent Director of the Company, not liable to retire by rotation.	Mr. Kuntal Manoj Badiyani is an Independent Director of the Company, not liable to retire by rotation.
8.	Shareholding in the Company	None	None
9.	Relationship with other Directors	None	None
10.	Names of other listed entities in which the person also holds the directorship or the membership of Committees of the board [along with	None	None

	listed entities from which the person has resigned in the past three years]		
11.	No. of meetings attended during the year	Kindly refer to the Corporate Governance Report annexed to this Annual Report.	Kindly refer to the Corporate Governance Report annexed to this Annual Report.
12.	Chairperson / Member of the Committee of the Board of Directors of the Company	Chairperson of Audit Committee and Nomination and Remuneration Committee.  Member of Stakeholder Relationship Committee.	Chairperson of Stakeholder Relationship Committee.  Member of Audit Committee and Nomination and Remuneration Committee.
13.	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	Given in Corporate Governance Report for the Financial Year 2023-24.	



## BOARDS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Twelfth Annual Report on the Business and Operations of Atal Realtech Limited (“**the Company**”) and the Accounts for the Financial Year ended March 31, 2024 (*period under review*).

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of standalone financial highlights for the financial year ended March 31, 2024 and previous financial year ended March 31, 2023 is given below:

#### *Standalone Financial Performance (Rs. In 000)*

Particulars	31-March-2024	31-March-2023
<b>Total Income</b>	<b>4,09,560</b>	<b>4,06,884</b>
Less: Expenditure	(3,73,514)	(3,71,822)
<b>Profit before Depreciation and Exceptional items</b>	<b>36,046</b>	<b>35,063</b>
Less: Depreciation	(4,474)	(5,183)
<b>Profit before Exceptional items and Tax</b>	<b>31,571</b>	<b>29,879</b>
Less: Exceptional items	<b>0</b>	<b>0</b>
<b>Profit before Tax</b>	<b>31,571</b>	<b>29,879</b>
Provision for Taxation	(10,125)	(9,087)
<b>Profit after Tax</b>	<b>21,446</b>	<b>20,792</b>
<b>Earnings Per Share</b> (Face Value of ₹2 for Current year and ₹10 for Previous year)		
<b>Basic</b>	0.29	1.47
<b>Diluted</b>	0.29	1.47

### **2. FINANCIAL PERFORMANCE:**

#### **STANDALONE:**

The Total Income of the Company stood at Rs. 4,09,560/- Thousand for the year ended March 31, 2024 as against Rs. 4,06,884/- Thousand in the previous year. The Company made a Net Profit of Rs. 21,446 Thousand for the year ended March 31, 2024 as compared to the Net Profit of Rs. 20,792/- Thousand in the previous year.

### **3. DIVIDEND:**

The Company is not required to formulate a Dividend Distribution Policy, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2024.

#### **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. TRANSFER TO RESERVES**

During the Financial Year 2023-24, the entire amount of profit of Rs. 21,446 /- Thousand was transferred from Profit & Loss A/c to reserves of the Company

#### **6. CHANGES IN SHARE CAPITAL**

During the year under review, the members of the Company has passed an ordinary resolution through postal ballot dated Friday, November 03, 2023, for alteration in the of existing equity share of the Company from 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up.

The Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crore Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each.

The Paid-up Share Capital of the Company is ₹ 14,80,20,000/- (Rupees Fourteen Crore Eighty Lakhs Twenty Thousand Only) divided into 7,40,10,000 (Seven Crore Forty Lakhs Ten Thousand only) equity shares of ₹ 2/- (Rupees Two only). Subsequently, the National Securities Depository Limited and Central Depository Services Limited (“Depositories”) issued and activated new ISIN INE0ALR01029 for the Equity shares of the Company.

In addition to the above, as part of our growth strategy, the Board of Directors, in their meeting held on January 29, 2024, approved the terms of issue for a proposed fundraising effort. Our company plans to raise up to an aggregate amount of Rs. 27,00,00,000/- through a rights issue of Equity Shares to eligible existing equity shareholders.

We believe this fundraising effort will positively impact our company's future prospects and enhance shareholder value.

#### **7. CHANGES IN NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of Business of the company

#### **8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

During the financial year 2023-24, there have been no material changes and commitments except as specifically disclosed by the Company, which affects the financial position of the

Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report

## **9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The current Management of the Company is as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>DIN/PAN</b>	<b>Designation</b>
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

## **CHANGE IN COMPOSITION OF BOARD**

During the year under review, there was no change in the composition of the Board of Directors of the Company and till the date of Board's Report.

## **10. DECLARATION BY INDEPENDENT DIRECTORS:**

Pursuant to Section 149 and other applicable provisions of the Act, the Company has received declarations from the Independent Directors of the Company confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

The Board is of the opinion that the Independent Directors of the Company have fulfilled the conditions as specified in SEBI Listing Regulations, are independent of the management, possess requisite qualifications, experience, proficiency and expertise and they hold highest standards of integrity.

## **11. MEETINGS OF BOARD OF DIRECTORS:**

During the year, Eight 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.

## **12. COMMITTEES OF THE BOARD:**

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The details of various committees constituted by the Board,

including the committees mandated (i.e., *Nomination and Remuneration Committee/ Audit Committee/ Stakeholder Relationship Committee etc.*) pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

### **13. 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, 2024. 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.

### **14. 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) .

### **15. 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 Board of Directors at its meeting held on September 02, 2024, has recommended re-appointment of M/s. A. S. Bedmutha & Co., Chartered Accountant as Statutory Auditors of the Company for a second term of five consecutive years from conclusion of the 12<sup>th</sup> AGM until the conclusion of the 17<sup>th</sup> AGM of the Company to be held for FY 2028-29.

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 May 25, 2024, to undertake the Secretarial Audit of the Company for the F.Y. 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith as **ANNEXURE-B**.

### 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.

## 16. RESPONSES TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS:

There are no qualifications, reservations, adverse remarks, and disclaimers of the Secretarial Auditor on compliances or of the Statutory Auditors in their report on Financial Statements for the Financial Year 2023-24. The Secretarial Audit Report for Financial year 2023-24 forms part of Annual Report as Annexure to the Board's Report.

#### **17. 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. The Vigil Mechanism /Whistle blower Policy is uploaded on the Company's website at: [https://www.atalrealtech.com/download/code\\_and\\_polices/7.%20ARL%20-%20WHISTLE%20BLOWER%20POLICY.pdf](https://www.atalrealtech.com/download/code_and_polices/7.%20ARL%20-%20WHISTLE%20BLOWER%20POLICY.pdf)

#### **18. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s. Sharp Aarth & Co., LLP 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.

#### **19. 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. The Risk Management Policy is uploaded on the Company's website at: [https://www.atalrealtech.com/download/code\\_and\\_polices/8.%20ARL%20-%20RISK%20MANAGEMENT%20POLICY.pdf](https://www.atalrealtech.com/download/code_and_polices/8.%20ARL%20-%20RISK%20MANAGEMENT%20POLICY.pdf)

#### **20. SUBSIDIARY COMPANIES /ASSOCIATE/JOINT VENTURE.**

As on March 31, 2024, your Company does not have any subsidiaries/ Associate/Joint Venture.

#### **21. 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 May 12, 2023 (i.e., NSE and BSE). It has paid the Annual Listing Fees for the financial year 2023-24 to NSE and BSE Limited.

#### **22. 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.

## **23. 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.

## **24. 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.

## **25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All contracts / arrangements / transactions with related parties referred to under Section 188 of the Companies Act, 2013 entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Thus, Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under are set out in Notes to the financial statements forming part of this Annual Report.

## **26. DEPOSITS:**

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

## **27. 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.

**28. 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. The Prevention of Sexual Harassment at Workplace Policy is uploaded on the Company's website at:

[https://www.atalrealtech.com/download/code\\_and\\_polices/10.%20ARL%20-%20SEXUAL%20HARASSMENT%20POLICY.pdf](https://www.atalrealtech.com/download/code_and_polices/10.%20ARL%20-%20SEXUAL%20HARASSMENT%20POLICY.pdf)

**29. 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.

**30. 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.

**31. 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-C and Annexure -5*** respectively.

**32. 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)	19,80,000/- (1,65,000 p.m.)	NIL	NIL	NIL	19,80,000/-	5 years	-
Mr. Amit Sureshchandra Atal	30,00,000/- (2,50,000/- p.m.)	NIL	NIL	NIL	30,00,000/-	5 years	-

### 33. 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 2023-24.

### 34. 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-A**.

### **35. 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.

### **36. 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.

### **37. 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: 02.09.2024**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY**

#### **GLOBAL ECONOMIC OUTLOOK**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and then assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks including continued attacks in the Red Sea and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight though easing labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting

weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data. These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

### **INDIAN ECONOMY**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased

capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

## **MARKET SIZE**

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 296.58 trillion (US\$ 3.56 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q2 of 2023-24 was Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in 2022-23, estimating a growth of 9.1%. As of 03rd October 2023, India is home to 111 unicorns with a total valuation of US\$ 349.67 Billion. Out of the total number of unicorns, 45 unicorns with a total valuation of US\$ 102.30 Billion were born in 2021 and 22 unicorns with a total valuation of \$ 29.20 Billion were born in 2022. India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030

## **INDUSTRY STRUCTURE AND DEVELOPMENTS (INDUSTRY OVERVIEW)**

### **INDUSTRY OVERVIEW**

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.

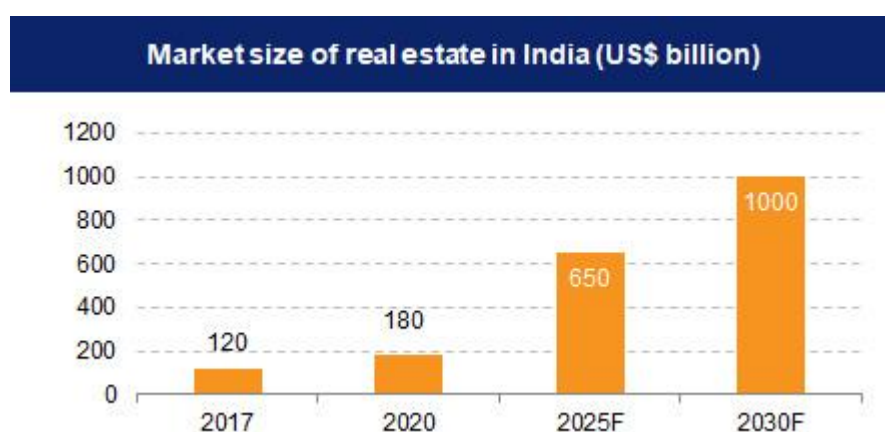
## **REAL ESTATE**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

By 2040, the real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India’s real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

In FY23, India’s residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold



Indian real estate developers operating in the country’s major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first Nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms were expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India was expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

In the first quarter of 2023 (January-March), net office absorption in the top six cities stood at 8.3 million sq. ft.

Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In the third quarter of 2021 (between July 2021-September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new



commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

### **RECENT DEVELOPMENTS**

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.

India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19. In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000-September 2023.

Some of the major investments and developments in this sector are as follows:

- The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs. 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.
- In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- Transactions for office spaces in April-June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.
- During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.



- In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.
- Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.
- In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.
- As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).
- Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first Nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.

### **GOVERNMENT INITIATIVES**

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).

- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of December 31, 2022, India had formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

## **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. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and real estate developers.

Our focus area includes:

- Civil construction projects, which include structures such as sports complex projects (Indoor and Outdoor Sport Stadiums), multi-purpose hall, commercial structures, industrial structures, Hospitals, Cold Storages, Educational Institution, mass housing projects;
- Water Supply and Drainage Projects;
- Road and Bridges Projects;
- Major and Minor Irrigation Projects

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

### OPPORTUNITIES

- **Sector Consolidation in Indian Real Estate**

The Indian real estate sector, characterized by its fragmentation, has been undergoing consolidation over the past few years. The pandemic has accelerated this process, forcing weaker players to exit the market. This has created barriers to entry for new players, paving the way for established developers to capitalize on the growing demand for housing.

Consolidation Trends:

- Weaker players exiting the market
- Fewer, stronger players emerging in each region
- Barriers to entry for new players
- Rising housing demand

Opportunities for Existing Developers:

- Increased market share
- Improved economies of scale
- Enhanced brand recognition
- Better access to funding and resources

As the sector continues to consolidate, existing developers are well-positioned to leverage these opportunities and drive growth.

- **Digital Real Estate Sales**

The real estate sector has witnessed a paradigm shift in sales dynamics, with digital channels emerging as a key driver of growth. Tech-enabled platforms now facilitate online property purchases, virtual site tours, and digital documentation, making the buying process seamless and convenient.

Digital marketing has become a crucial tool for real estate developers to drive sales and customer engagement. Beyond brand recognition, digital marketing now focuses on establishing personal connections with customers. Tech-enabled tools have enabled online real estate purchases, facilitating healthy sales even during lockdowns. Developers leverage digital collaboration tools for virtual interactions, project showcases, and virtual site tours, targeting NRIs to boost sales. Emerging technologies like virtual reality, augmented reality, and AI-powered chatbots offer personalized services to prospective customers. As the sector evolves, adapting to a tech-savvy future is imperative, with online real estate business expected to continue growing.

## **THREATS**

- **Regulatory Risks in the Real Estate Sector**

The real estate sector is highly regulated, and unfavorable changes in government policies and the regulatory environment can significantly impact the sector's performance. Key regulatory challenges include:

- Procedural delays in land acquisition, land use, project launches, and construction approvals
- Retrospective policy changes affecting ongoing projects and investments
- Regulatory bottlenecks and inefficiencies
- Stringent compliance requirements

These regulatory hurdles can lead to:

- Delayed project timelines
- Increased costs
- Reduced profitability
- Decreased investor confidence
- Impact on sector attractiveness

The Board acknowledges that our Company's continued success in real estate depends on navigating regulatory challenges. We must monitor regulatory changes and adapt to the evolving landscape to minimize risks and capitalize on opportunities. By this resolution, the Board emphasizes the importance of regulatory compliance and adaptability for our Company's continued success.

- **Real Estate Lending Trends and Outlook**

In recent years, a divergent trend has emerged in real estate lending, where:

- Reputed, low-leveraged developers have maintained easy access to liquidity, thanks to lender selectivity
- Weaker developers have struggled with limited capital sources

The real estate sector's performance is closely tied to economic recovery and monetary policies. The Reserve Bank of India (RBI) has maintained an accommodative stance so far. Looking ahead, we anticipate:

- Monetary policy to remain tight in the short term
- Gradual easing of monetary policy as the RBI balances supporting economic recovery with managing inflation

This nuanced approach will likely influence real estate sector dynamics, impacting developer liquidity, project financing, and overall market sentiment.

### 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.

Risk and Concerns are as follows:

- **Competition**

The Company operates in a competitive industry, where numerous players vie for market share. To mitigate this risk, we have implemented the following strategies: Organized Business Approach, Strength of Reach, Superior Quality of Services, Experienced Management and High-Level Security Standards etc.

- **Natural Disasters and Severe Weather Conditions**

Our construction business is vulnerable to severe weather conditions and natural disasters, such as: Hurricanes, Floods, Earthquakes, Wildfires and Droughts etc.

To Mitigate this risk, we will Monitor weather forecasts and emergency alerts, Implement emergency response plans and protocols and Develop contingency plans for alternative construction methods and materials etc.

- **Contractual Obligations**

We enter into various contracts and sub-contracts with customers and primary contractors for our construction projects. These agreements contain specific conditions and requirements, which, if not fulfilled, could lead to:

Delays in project completion

- Inability to complete projects as planned
- Potential disputes and litigation
- Financial penalties and damages
- Damage to our reputation and relationships

To mitigate this risk, we:

- Carefully review and negotiate contract terms
- Ensure clear understanding of obligations and requirements
- Establish robust project management and monitoring processes
- Maintain open communication with customers and contractors
- Identify and address potential issues promptly

By proactively managing our contractual obligations, we can minimize the risk of delays, disputes, and financial losses, ensuring successful project outcomes and maintaining strong relationships with our customers.

- **Regulatory Compliance**

We are subject to various regulatory requirements and need to obtain and maintain approvals, licenses, and permits to operate our business.

Failure to obtain necessary approvals and licenses or retain and renew them in a timely manner or Comply with relevant rules and regulations, may result in:

- Disruption or cessation of operations
- Financial penalties and fines
- Damage to our reputation and brand
- Legal liabilities and disputes
- Delays or inability to complete projects

To mitigate this risk, we:

- Monitor and comply with changing regulations
- Maintain open communication with regulatory authorities
- Ensure timely submission of applications and renewals
- Implement robust compliance processes and procedures
- Regularly review and update our compliance status

By prioritizing regulatory compliance, we can minimize the risk of disruptions, fines, and reputational damage, ensuring uninterrupted operations and maintaining the trust of our customers, partners, and stakeholders.

## **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. 2023-24, Company has earned a total income of Rs. 4,09,560/- Thousand compared to previous year's Rs. 4,06,884/- Thousand.

Net profit after tax has increased from Rs. 20,792/- Thousand to Rs. 21,446/- Thousand. Consequently, EPS decreased to 1.4 per share from Rs. 0.29 per share, as the company were Sub divided/ Splited Equity 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:02-09-2024**

**Place: Nashik**





**Form No. MR-3**

**Secretarial Audit Report for the Financial Year ended March 2024**

[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 March 31, 2024, 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 March 31, 2024 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;

During the audit period under review, the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except enumerated below:

- a. As per information received by the Company, due to some technical glitches at Service Provider's end, some data was not properly updated on the website.
- b. During the quarter ended September 30, 2023, the Company received a fine from Stock Exchange (BSE Limited) under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for non-compliance with disclosure of related party transactions on a consolidated basis.

We verified that:

The fine imposed has been paid by the Company and Necessary disclosures of related party transactions on a consolidated basis have been made subsequent to the imposition of fine. In our opinion, the non-compliance was an isolated incident and has been rectified. The Company has taken adequate steps to ensure compliance with Regulation 23(9) going forward.

- c. The Company has regular in filing various e-forms with the Registrar of Companies/ Ministry of Corporate affairs except few with delay which were filed with additional fees.

Our above verifications and opinions are based on the documents and information provided by the Company

#### **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 Company had Sub-divided / splitted equity shares of the Company from 1 (One) equity share having face value of ₹ 10/- (Rupees Ten only) each, fully paid-up into 5 (Five) equity shares having face value of ₹ 2/- (Rupees Two only) each fully paid-up. Accordingly, the Authorized Share Capital of the Company is ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 7,50,00,000 (Seven Crore Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each. The Paid-up Share Capital of the Company is ₹ 14,80,20,000/- (Rupees Fourteen Crore Eighty Lakhs Twenty Thousand Only) divided into 7,40,10,000 (Seven Crore Forty Lakhs Ten Thousand only) equity shares of ₹ 2/- (Rupees Two only). Subsequently, the National Securities Depository Limited and Central Depository Services Limited (“Depositories”) issued and activated new ISIN INE0ALR01029 for the Equity shares of the Company.
- The Board of Director approved raising of fund through issue vide resolution dated January 29, 2024.

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: September 2, 2024**

**UDIN: A067250F001091328**

***Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE - 1' and forms an integral part of this report.***

**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: 02-09-2024  
UDIN: A067250F001091328**

## **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 March 31, 2024.

### **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 AND CATEGORY OF DIRECTORS ARE AS UNDER:

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.

### COMPOSITION AND DIRECTORSHIP(S) / COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S) AS ON MARCH 31, 2024

Sr. No.	Directors	Category	Date of joining the Board/ Reappointment	Directorship in Other Companies <sup>#</sup>	No. of Committee positions held in other companies		No. of Committee positions held in Our company	
					Member	Chairman	Member	Chairperson
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	2	1

Sr. No.	Directors	Category	Date of joining the Board/ Reappointment	Directorship in Other Companies <sup>#</sup>	No. of Committee positions held in other companies		No. of Committee positions held in Our company	
					Member	Chairman	Member	Chairperson
4	Ms. Sharanya Shetty**	Independent Director	30.09.2019	0	0	0	1	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

\* Ms. Sharanya Shetty holds key committee positions, serving as Chairperson of the Audit Committee (AC) and Nomination and Remuneration Committee (NRC), and as a Member of the Stakeholder Relationship Committee (SRC)

\*\* Mr. Kuntal Manoj Badiyani serves as Chairperson of the Stakeholder Relationship Committee (SRC) and as a Member of both the Audit Committee (AC) and Nomination and Remuneration Committee (NRC).

**Notes:**

- a. **Directorships held by Directors as mentioned above do not include Alternate Directorship, Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.**
- b. **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. **All the Independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, the Managing Director / Executive Directors of the Company do not serve as an Independent Director in any listed Company**

**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.

**B) NUMBER OF MEETINGS OF BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD DURING THE YEAR AND THEIR ATTENDANCES**

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.

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the financial year ended March 31, 2024, eight (8) Board meetings were held on 30-05-2023, 07-07-2023, 14-08-2023, 05-09-2023, 21-09-2023, 12-11-2023, 29-01-2024 and 05-02-2024 (Concluded on 06-02-2024). 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 2023-24	Attendance at the Last AGM held on 28/09/2023
1.	Mr. Vijaygopal Atal	Managing Director	8	Present
2.	Mr. Amit Atal	Executive Director	8	Present
3.	Mr. Kuntal Badiyani	Independent Director	8	Present
4.	Ms. Sharanya Shetty	Independent Director	8	Present
5.	Mr. Akshay Dhongade	Independent Director	8	Present
6.	Ms. Tanvi Atal	Non-Executive Director	8	Present

**C) RELATIONSHIP BETWEEN THE DIRECTORS INTER-SE-**

Name of Directors	Relation Inter-se
Mr. Vijaygopal Atal	Father of Ms. Tanvi Vijaygopal Atal and uncle of Mr. Amit Sureshchandra Atal.
Mr. Amit Sureshchandra Atal	Nephew of Mr. Vijaygopal Atal and Cousin Brother of Ms Tanvi Atal.
Mr. Kuntal Badiyani	Nil
Ms. Sharanya Shetty	Nil
Mr. Akshay Dhongade	Nil
Ms. Tanvi Atal	Daughter of Mr. Vijaygopal Atal and Cousin sister of Mr. Amit Atal

**D) NUMBER OF SHARES OR CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

As on March 31, 2024, the Non-Executive Directors of the Company are not holding any Share or Convertible instruments of the company, Except Ms. Tanvi Atal, Non-Executive Non-Independent Directors who hold 936750 Equity Share of the Company.

**E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, nature of the industry in which the Company operates, business model of the Company, meeting with the senior management team members, etc.

The detail of such familiarization programme can be accessed on the Company's website at [https://www.atalrealtech.com/download/code\\_and\\_polices/5.%20ARL%20-%20FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf](https://www.atalrealtech.com/download/code_and_polices/5.%20ARL%20-%20FAMILIARISATION%20PROGRAMME%20FOR%20INDEPENDENT%20DIRECTORS.pdf)

**F) SKILLS MATRIX FOR THE BOARD OF DIRECTORS:**

Name of Directors	Skills / Expertise / Competence
Mr. Vijaygopal Atal Mr. Amit Sureshchandra Atal Ms. Tanvi Atal	Knowledge of the Real-estate sector (Constructions Contacts) and the related value chains.
Mr. Vijaygopal Atal Ms. Sharanya Shetty	Knowledge of finance, accounting, financial reporting.
Mr. Vijaygopal Atal Ms. Sharanya Shetty Mr. Kuntal Badiyani Mr. Akshay Dhongade	Knowledge and experience in law, corporate governance & compliance.
Ms. Sharanya Shetty Ms. Tanvi Atal Mr. Akshay Dhongade Mr. Kuntal Badiyani	Knowledge and experience in Marketing.

### **G) INDEPENDENT DIRECTORS**

The Independent Directors of the Company have furnished requisite disclosures along with a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended. In the opinion of the Board of Directors, the Independent Directors of the Company fulfil the conditions specified in the Companies Act, 2013 & Rules framed thereunder, and the SEBI Listing Regulations as amended, and they are independent of management.

During the period under review no Independent director has resigned before the expiry of his / her tenure.

### **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.

##### **a. 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.

**The key terms of reference of the Audit Committee (stipulated by the Board) are as under:**

- a. Oversight of the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommend the appointment, re-appointment and, if required, replacement or removal of Statutory Auditors and Cost Auditors, fixation of the audit fees and approving payments for any other services.
- c. Review with the Management, the annual and quarterly financial statements / results and Auditor's report thereon before submission to the Board, focusing primarily on:
  - Matters required to be included in the Directors' Responsibility Statement forming part of the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - Changes, if any, in the accounting policies, practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by the Management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing & other legal requirements concerning financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the draft audit report.
- d. Review with the Management, the performance of Statutory and Internal Auditors and adequacy of internal control systems.
- e. Review and monitor Auditors' independence, performance and effectiveness of audit process.
- f. Approval or any subsequent modification of transactions of the Company with related parties.
- g. Scrutiny of inter-corporate loans and investments.
- h. Valuation of undertakings or assets of the Company.
- i. Evaluation of internal financial controls and risk management systems.
- j. Review the adequacy of the internal audit function, including if applicable, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- k. Discussions with the Internal Auditors of any significant findings and follow-up thereon.
- l. Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- m. Discussions with Statutory Auditors before the audit commences, of the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- n. Look into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividend) and creditors.
- o. Review the Company's financial and risk management policies.
- p. Review the functioning of the Whistle Blower mechanism.
- q. Appointment of Chief Financial Officer and terms of appointment.
- r. Monitoring the end use of the funds raised through public offers, if any and other related matters.
- s. Reviewing the annual cost audit report submitted by the Cost Auditors.
- t. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs. 1000 million or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments existing as on the date of coming into force of this provision.

- u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Listed entity and its Shareholders.
- v. Reviewing the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters on internal control weaknesses issued by the Statutory Auditors;
  - Internal audit reports relating to internal control weaknesses;
  - The appointment, removal and terms of remuneration of the Chief Internal Auditor.

The Audit Committee is vested with the necessary powers, as defined in its charter, to achieve its objectives.

**b. The Composition of the Audit Committee and the details of meetings attended by the Directors during F.Y. 2023-24, are given below;**

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Financial Year 2023-24	Meetings Attended by the Member
Ms. Sharanya Shetty	Chairperson	Non-Executive and Independent Director	5	5
Mr. Kuntal Badiyani	Member	Non-Executive and Independent Director	5	5
Mr. Vijaygopal Atal	Member	Executive Director	5	5

During the year ended March 31, 2024, five (5) Audit Committee Meetings were held on the following dates: 30-05-2023, 14-08-2023, 05-09-2023, 12-11-2023 and 06-02-2024.

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.

**B. NOMINATION & REMUNERATION COMMITTEE**

In compliance with requirement of Regulation 19 of Listing Regulations and Section 178 of the Companies Act 2013, the Company has constituted a qualified and Independent Nomination and Remuneration committee in accordance with the terms of reference framed by the Authority. The Nomination and Remuneration committee has 3 directors as members and all the members are independent Directors.

**a. The Composition of the Nomination & Remuneration Committee and the details of meetings attended by the Directors during F.Y. 2023-24, are given below**

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Financial Year 2023-24	Meetings Attended by the Members
Ms. Sharanya Shetty	Chairperson	Non-Executive and Independent	3	3
Mr. Kuntal Badiyani	Member	Non-Executive and Independent	3	3
Mr. Akshay Dhondage	Member	Non-Executive and Independent	3	3

During the year ended March 31, 2024, three (3) Nomination and Remuneration Committee Meetings were held on the following dates: 05-09-2023, 12-11-2023 and 05-02-2024.

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

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. Formulate criteria for evaluation of Independent Directors and the Board.
- c. 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.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removal of Directors and Senior Management.
- f. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g. 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.
- h. To devise a policy on Board diversity.
- i. 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.
- j. 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.
- k. 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.
- l. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- m. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- n. 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.

- o. To perform such other functions as may be necessary or appropriate for the performance of its duties.

**c. Performance evaluation criteria for independent directors**

- a. Attendance.
- b. Willingness to spend time and effort to know more about the Company and its business.
- c. Contribution towards business development, Management of Affairs of Company, Corporate Governance.
- d. Contribution to developments of various Policies such as Remuneration Policy, Boards Diversity Policy, Related Party Transaction Policy & Vigil Mechanism Policy
- e. Sharing knowledge and experience for the benefit of the Company.
- f. Following up matters whenever they have expressed their opinion.
- g. Updated with the latest developments in areas such as corporate governance framework and financial reporting and in the industry and market conditions.
- h. Achievement of business plans, Labour relations, litigation, attrition level of employee, compensation policy, vigil mechanism, establishment and implementation of internal control system etc.

The familiarizing programme for the Independent directors of the Company, regarding their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. are conducted. The details of familiarization programme are disclosed on the website of the Company <https://www.atalrealtech.com/codeandpolicies.html> .

**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.

- a. **The Composition of the Stakeholders Relationship Committee and the details of meetings attended by the Directors during F.Y. 2023-24, are given below**

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	1	1
Ms. Sharanya Shetty	Member	Non-Executive and Independent Director	1	1
Mr. Vijaygopal Atal	Member	Executive Director	1	1

The Stakeholders Relationship Committee met One times during the financial year ended on 29-01-2024.

**b. 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.

**c. 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)

**d. DETAILS OF SHAREHOLDERS' / INVESTORS' COMPLAINTS DURING THE FY ENDED MARCH 31, 2024.**

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

**4. RISK MANAGEMENT COMMITTEE**

Constituting Risk Management Committee is not applicable to our Company.

**5. REMUNERATION POLICY**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The appointment and remuneration of Executive Directors are governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Members of the Company and Agreement executed between them and the Company. The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each Meeting of the Board or Committee as attended by them.

Details of remuneration packages paid to all directors during the financial year 2023-24:

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)	19,80,000/- (1,65,000 p.m.)	NIL	NIL	NIL	19,80,000/-	5 years	-
Mr. Amit Sureshchandra Atal	30,00,000/- (2,50,000/- p.m.)	NIL	NIL	NIL	30,00,000/-	5 years	-



## 6. GENERAL BODY MEETINGS

### 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
2022-23	28.09.2023	3.00 P.M.	Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik – 422007 ( <b>Audio Visual Means</b> )
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

### B. PARTICULARS OF SPECIAL RESOLUTION PASSED AT LAST THREE ANNUAL GENERAL MEETINGS:

AGM	Date of AGM	Matter
11 <sup>th</sup>	28.09.2023	Appointment of Mr. Akshay Dhongade (DIN: 10045501) as a Non-Executive Independent Director of the Company.
10 <sup>th</sup>	20.08.2022	Considered and approved Increase in Authorised Share Capital of Company.
9 <sup>th</sup>	07.09.2021	NIL

### C. PARTICULARS OF RESOLUTION PASSED AT LAST YEAR THROUGH POSTAL BALLOT:

S No.	Particulars	Resolution Type
1	Approved sub-division/stock split of equity shares of the Company;	Ordinary
2	Approved alteration of the Capital Clause of the Memorandum of Association;	Ordinary
3	Approved increase the Authorised Share Capital of the Company and consequent amendment to Memorandum of association of the Company.	Ordinary

Further, No Special resolution was passed in last year through Postal ballot.

Postal Ballots are conducted by the Authorised Person and the RTA of the Company in due compliance with the procedure prescribed by law in this regard.

## 7. MEANS OF COMMUNICATION

1. The quarterly, half-yearly and annual results of the Company are published in the newspapers i.e. The Free Press Journal (English) and Navshakti (Marathi). The Company has sent financial results to the Stock Exchanges within thirty minutes of closure of the meeting in which these were approved by the Board of Directors of the Company.
2. The results of the Company are displayed on the Company's website [www.atalrealtech.com](http://www.atalrealtech.com) and website of National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
3. The Company's website [www.atalrealtech.com](http://www.atalrealtech.com) contains a separate dedicated section "Investor Relations". It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.
4. The Company made no presentation to the Analysts during the Financial Year 2023-24.
5. Annual Report containing inter-alia, Financial Statements, Directors' Report, along with Annexures thereof Auditors' Report and other important information is circulated to Members and others entitled thereto.

## 8. GENERAL SHAREHOLDER INFORMATION

### A. ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24

<b>Day</b>	Wednesday
<b>Date</b>	September 25, 2024
<b>Time</b>	03:00 P.M.
<b>Venue</b>	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Registered Office

### B. CALENDAR OF FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The Company's financial year begins on April 01 and ends on March 31.

**The Tentative dates for approval of Unaudited/ Audited Financial Results for 2024-25, are as follows:**

Results for quarter ending June 30, 2024	-	August 07, 2024
Results for quarter ending September 30, 2024	-	2 <sup>nd</sup> week of November, 2024
Results for quarter ending December 31, 2024	-	4 <sup>th</sup> week of January, 2025
Results for the year ending March 31, 2025	-	1 <sup>st</sup> / 2 <sup>nd</sup> week of May, 2025



### C. LISTING DETAILS

Name and Address of Stock Exchange	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai – 400051	ATALREAL
BSE Limited 25 <sup>th</sup> Floor, P J Tower, Dalal Street, Mumbai-400001 <b>ISIN: INE0ALR01029</b>	543911

The listing fee for the financial year 2023-24 has been paid to the above Stock Exchanges.

### D. SHARE PRICE DATA

The monthly high and low prices and volumes of shares of the Company at NSE for the year ended March 31, 2024 are as under:

Month	NSE			BSE		
	High Price	Low Price	Volume (Nos.)	High Price	Low Price	Volume (Nos.)
April 23	111.00	78.00	3844800	-	-	-
May 23	119.00	100.00	6197983	119	104.5	75913
June 23	126.00	109.80	4575487	126.85	110	62473
July 23	140.00	115.35	4228776	144	115.5	171660
August 23	142.40	121.00	6862312	153.95	124	84782
Sept 23	147.55	77.05	8858055	147.3	77.5	927126
Oct-23	80.30	64.20	693131	80.95	64.2	74836
Nov-23	75.60	13.50	1372229	76.12	13.48	394092
Dec-23	13.35	11.60	1820982	13.22	11.65	397486
Jan-24	16.95	11.55	33356954	17	11.66	3840870
Feb-24	17.50	13.60	31549008	17.39	13.75	3615268
Mar-24	17.60	13.90	197958516.4	17.58	13.9	1436627

### E. SUSPENSION FROM TRADING

The Company was not suspended from Trading.

### F. 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)

### G. 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.

### H. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2024:

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	7109	68.2770	9784640	6.6103
50001 – 10000	1252	12.0246	10532110	7.1153
10001 – 20000	708	6.7998	11031630	7.4528
20001 – 30000	333	3.1982	8596680	5.8078
30001 – 40000	155	1.4887	5539660	3.7425
40001 – 50000	181	1.7384	8690370	5.8711
50001 – 100000	275	2.6412	20963260	14.1625
100001 – 99999999	399	3.8321	664961650	449.2377
<b>Total</b>	<b>10412</b>		<b>740100000</b>	<b>500</b>

### SHARE HOLDING PATTERN OF THE COMPANY AS ON 31.03.2024:

Sr.	Category	No. of Shares	% (Percentage)
1.	Promoters	30093000	40.66
2.	Director Relatives	6357000	8.59
3.	Bodies Corporate	3107007	4.2
4.	Clearing Members	32814	0.04
5.	HUF	3174200	4.29
5.	Non-Resident Indians	111537	0.15
6.	Foreign Portfolio Investor	23950	0.03
7.	Public	31110492	42.04

<b>TOTAL</b>	<b>14802000</b>	<b>100.00</b>
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**I. DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE0ALR01029. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2024, 100.00% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

**BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON MARCH 31, 2024**

<b>Particulars</b>	<b>No. of Shares</b>	<b>%</b>
Physical Shares	0	0
<b>Demat Shares</b>		
NSDL (A)	10851623	14.67
CDSL (B)	63158377	85.33
Total (A+B)	74010000	100.00
<b>TOTAL</b>	<b>74010000</b>	<b>100.00</b>

**J. 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 Qualified 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.

**K. OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY.: - Nil**

**L. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The Company does not have exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018. The Company has foreign exchange risk in view of import and export transactions as well as Debts finance for which it has a hedge policy.

**M. PLANT LOCATIONS:** None

**N. ADDRESS FOR CORRESPONDENCE: -**

**Atal Realtech Limited**

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

Tel: +91 –8530604666;

## 9. OTHER 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 Three 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.

The said Whistle-Blower Policy is available on the website of the Company at [https://www.atalrealtech.com/download/code\\_and\\_polices/7.%20ARL%20-%20WHISTLE%20BLOWER%20POLICY.pdf](https://www.atalrealtech.com/download/code_and_polices/7.%20ARL%20-%20WHISTLE%20BLOWER%20POLICY.pdf).

### d) **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS**

#### a. **Audit Qualification**

The Company is in the regime of unqualified financial statements.

#### b. **Reporting of Internal Auditor**

The Internal Auditors, on a quarterly basis, report to the senior Management of the Company directly to the Audit Committee of the Company

#### c. The Company has complied with all the requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

### e) **POLICY ON MATERIAL SUBSIDIARY** - Not Applicable

**f) POLICY ON RELATED PARTY TRANSACTIONS**

The policy framed for dealing with Related Party Transactions is displayed on the website of the Company at [https://www.atalrealtech.com/download/code\\_and\\_polices/16.%20ARL%20-%20RPT%20POLICY.pdf](https://www.atalrealtech.com/download/code_and_polices/16.%20ARL%20-%20RPT%20POLICY.pdf)

**g) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES**

The company does not have any commodity price risks and commodity hedging activities.

**h) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE LISTING REGULATIONS**

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

**i) CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as *Annexure-2*.

**j) DURING THE YEAR UNDER REVIEW, ANY INSTANCES WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD.**

There are no instances where the board had not accepted any recommendation of any committee of the board during the year under review.

**k) TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR**

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is detailed in Schedule of the Balance sheet and hence not repeated here.

**l) THE DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is done in the Board's Report and not repeated here.

**m) DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT**

The Company has not granted any type of loan and advance to any Company/Firm in which Directors are interested.

n) **DETAILS OF MATERIAL SUBSIDIARY OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARY – Not Applicable**

o) **DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON THE COMPANY**

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company.

p) **DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

q) **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.

r) **INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on 25-03-2024 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.

**10) DISCRETIONARY DISCLOSURES**

The status of compliance with non-mandatory recommendations of the Listing Regulations is as follows:

- Shareholders' Rights:** As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- Audit Qualifications:** The Company's financial statements for the year 2023-24 do not contain any audit qualification.
- Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO in the Company are separate.
- Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to Chairperson of the Audit Committee.



#### **10. QUARTERLY COMPLIANCE REPORT**

The Company has been submitting the Compliance Report on Corporate Governance on quarterly basis to the Stock Exchanges within 21 days from the close of the relevant quarter. It is also regularly uploaded on the website of the Company.

#### **11. 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. The certificate is annexed as *Annexure-3*.

#### **12. COMPLIANCE WITH CODE OF CONDUCT**

A declaration with regard to Code of Conduct for the year ended March 31, 2024, issued by the Chairperson and Managing Director of the Company is annexed at *Annexure-4*.

#### **13. COMPLIANCE CERTIFICATE OF PRACTICING COMPANY SECRETARY**

The Company has obtained a Certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations. The Certificate is annexed as *Annexure-5*.

#### **14. 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.

**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:02-09-2024  
Place: Nashik**



**Annexure-2**

**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 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 March 31, 2024 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 : 02-09-2024

UDIN : A067250F001095167



**Annexure-3**

**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:

- b) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on March 31, 2024 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.
- c) 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.
- d) 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.
- e) 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.
- f) 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: 02-09-2024**

**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, 2024, 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:02-09-2024**  
**Place: Nashik**



**Annexure-5**

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

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

- I have examined the compliance of conditions of Corporate Governance by Atal Realtech Limited (“the Company”) for the year ended March 31,2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
- The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
- In my opinion, and to the best of my information and according to the explanations given to me, and the representations made by the Company in connection with the said report, I certify that during the year ended March 31, 2024, the Company has complied with clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V and Regulation 17, 18, 20, 21, 22, 23, 24, 25, 26 and 27 of the SEBI Listing Regulations.
- I further state that such compliance is neither an assurance as to the future viability of the Company nor its 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 : September 2, 2024**

**UDIN : AO67250F001095244**



# **INDEPENDENT AUDITORS' REPORT**

To

The Members of

Atal Realtech Limited

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

### **Opinion**

We have audited the standalone financial statements of **Atal Realtech Limited** (“the Company”), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<b>1. Accuracy of revenue recognition, measurement, presentation and disclosures as per Ind AS 115 “Revenue from Contracts with Customers”.</b>	
<b>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</b> Revenue recognition involves significant estimates	<b><u>Principle Audit Procedures</u></b> <ul style="list-style-type: none"><li>Evaluating that the Company’s revenue recognition accounting policies are in line with the applicable accounting standards;</li></ul>

related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.

Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter.

Due to the inherent nature of the projects and significant judgment involved in the estimate of costs to complete, there is risk of overstatement or understatement of revenue.

- Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer;
- Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers;
- Identifying and testing operating effectiveness of key controls over recording of project costs;
- Comparing the costs to complete workings with the budgeted costs and inquiring for variance;
- Comparison of the estimated costs with the costing details as mentioned for registration of the projects with the Maha RERA website.

## 2. Valuation of Inventories – Assessing the net realisable value

Inventory represents the capitalized project costs to date less amounts expensed on sales by reference to the aforementioned projections. It is held at the lower of cost and net realisable value (NRV), the latter also being based on the forecast for the project. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories.

### ***Principle Audit Procedures***

- Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units (“the NRV assessment”);
- Evaluating the design and implementation of the Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel of the Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate;
- Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as

	recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;
<b>3. Tax Assessments</b>	
Review, effect and presentation of completed tax assessments	<p><b><u>Principle Audit Procedures</u></b></p> <ul style="list-style-type: none"> <li>• Verification of details of completed tax assessments and demands as at 31 March 2024, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of account and financial statements.</li> </ul>

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 skepticism 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 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 with reference to standalone financial statements 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 the Management and Board of Directors.
- 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 51 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
    - iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever



by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor’s) Rules, 2014 contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1<sup>st</sup> April 2023 and accordingly, reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31<sup>st</sup> March 2024. The accounting software used by the company has a feature of audit trail and it has been maintained throughout the year.
- h) 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**  
**Firm Registration No – 101067W**

**Sd/-**  
**CA Smruti R. Dungarwal**  
**Partner**  
**Membership No.144801**  
**UDIN: 24144801BKHAXP2266**

**Place: Nashik**  
**Date: 25 May, 2024**

**1 Annexure "A" to the Independent Auditor's Report on Standalone Financial Statements of Atal Realtech Limited for the year ended 31 March 2024**

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

**(i) Property, Plant and Equipments**

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets including 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 including investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment and investment properties were physically 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 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 leases agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) According to 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) Inventories**

- (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 more than 10% in the aggregate of 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 crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company.

**(iii) Loans granted**

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 investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership 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 any loans to parties other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion as there are no loans given by the company during the year, the reporting requirements about the terms and conditions under this clause are not applicable.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, as there are no loans given by the company during the year, the reporting requirements about the terms and conditions under this clause are not applicable.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, being no loans given during the year, the reporting requirements about the terms and conditions under this clause are not applicable.

(e) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

**(iv) Loans, Investments, Guarantees and Security**

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided any guarantees 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) Deposits**

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) Cost records**

According to the 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) Statutory Dues**

- (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 1st 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 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the following dues of Goods and service Tax have not been deposited by the Company on account of disputes:

₹ in

*Thousand*

Nature of Statue	Nature of Dues	Amount (INR)	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2018-19)	17,823.43	GST Appellate Authority
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2019-20)	10,984.94	GST Appellate Authority
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2022-23)	5,389.63	GST Appellate Authority
<b>Total</b>		<b>34,197.99</b>	

**(viii) Undisclosed Income**

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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

**(ix) Repayment of Loans and Borrowings**

- (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint ventures as defined under the Act. 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, joint ventures or associate companies as defined under the Act. Accordingly, clause 3(ix)(f) of the Order is not applicable.

**(x) Initial Public Offer/ Further Public Offer**

- (a) The Company has not raised any monyes 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) Fraud**

- (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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



**(xii) Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

**(xiii) Related Party Transactions**

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, 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) Internal Audit System**

- (a) Based on the 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 the information and explanations provided to us, we have considered the internal audit reports of the Company issued till date for the period under audit.

**(xv) Non-cash transactions with Directors**

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 Act are not applicable to the Company.

**(xvi) Registration under 45-IA of Reserve Bank of India Act, 1934**

- (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) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

**(xvii) Cash Losses**

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

**(xviii) Resignation of Statutory Auditor**

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

**(xix) Material uncertainty on meeting liabilities**

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) Corporate Social Responsibility**

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) Consolidated Financial Statements**

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-**  
**CA Smruti R. Dungarwal**  
**Partner**  
**Membership No.144801**  
**UDIN: 24144801BKHAXP2266**

**Place: Nashik**  
**Date: 25 May, 2024**



**Annexure B to the Independent Auditors' Report on the Standalone Financial Statements of Atal Realtech Limited for the period ended 31 March 2024.**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

**(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Atal Realtech Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**Sd/-**  
**CA Smruti R. Dungarwal**  
**Partner**  
**Membership No.144801**  
**UDIN: 24144801BKHAXP2266**

**Place: Nashik**  
**Date: 25 May, 2024**

# ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

## AUDITED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are ₹ In thousand, unless otherwise stated)

Sr. No	Particulars	Note No	As at March 31,	As at March 31,	As at April 1,
			2024	2023	2022
			Rs.	Rs.	Rs.
<b>A.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
(a)	Property Plant Equipment	3	39,024	34,681	39,246
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Loans		-	-	-
	(iii) Other	4	40,513	71,856	58,997
(c)	Deferred Tax Assets (Net)		1,157	1,103	1,020
(d)	Other Non-Current Assets	5	19,737	18,648	5,042
	<b>Total Non-Current Assets</b>		<b>1,00,431</b>	<b>1,26,288</b>	<b>1,04,304</b>
<b>2</b>	<b>Current Assets</b>				
(a)	Inventories		3,29,860	2,43,894	1,52,964
(b)	Financial Assets				
	(i) Investment		-	-	-
	(ii) Trade Receivables	6	78,842	75,390	1,93,859
	(iii) Cash and Cash Equivalents	7	2,248	20,137	71
	(iv) Loans	8	21,367	2,207	23,801
	(v) Other	9	42,755	20,780	3,266
(c)	Current Tax Assets (net)	10	136	9,607	7,596
(d)	Other Current Assets	11	-	-	683
	<b>Total Current Assets</b>		<b>4,75,207</b>	<b>3,72,015</b>	<b>3,82,239</b>
	<b>Total Assets</b>		<b>5,75,637</b>	<b>4,98,303</b>	<b>4,86,543</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
(a)	Equity Share Capital	12	1,48,020	1,48,020	49,340
(b)	Other Equity	13	2,29,103	2,06,773	2,84,661
	<b>Equity</b>		<b>3,77,123</b>	<b>3,54,793</b>	<b>3,34,001</b>
<b>2</b>	<b>Liabilities</b>				
<b>2.1.</b>	<b>Non-Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	14	16,303	19,882	7,411
	(ii) Other financial Liabilities	15	5,684	2,694	2,102
(b)	Deferred Tax Liabilities (Net)		-	-	-
(c)	Provisions		-	-	-
(d)	Other Non-Current Liabilities		-	-	-
	<b>Total Non-Current Liabilities</b>		<b>21,987</b>	<b>22,576</b>	<b>9,513</b>
<b>2.2</b>	<b>Current Liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	16	75,752	92,336	40,681
	(ii) Trade Payables	17	14,730	6,161	85,835
	(iii) Other Financial Liabilities		-	-	-
(b)	Other Current Liabilities	18	81,121	9,754	4,815
(c)	Provisions	19	4,924	12,683	11,699
(d)	Current Tax Liabilities (net)	20	-	-	-
	<b>Total Current Liabilities</b>		<b>1,76,527</b>	<b>1,20,934</b>	<b>1,43,029</b>
	<b>Total Equity and Liabilities</b>		<b>5,75,637</b>	<b>4,98,303</b>	<b>4,86,543</b>
	Significant accounting policies	1 & 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

UDIN: 24144801BKHXAP2266

Date: 25.05.2024

Place: Nashik

For and on behalf of the Board of Directors of

Atal Realtech Limited

Sd/-

Vijaygopal Atal

Managing Director

DIN: 00126667

Sd/-

Amit Atal

Director

DIN: 03598620

Sd/-

Uday Satve

Chief Financial Officer

Sd/-

Alok Singh

Company Secretary

# ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are ₹ In thousand, unless otherwise stated)

Sr. No	Particulars	Note No	31st March 2024	31st March 2023	1st April 2022
	<b>INCOME</b>				
I	Revenue from operations	21	4,08,257	4,06,300	4,04,326
II	Other Income	22	1,303	585	1,276
III	<b>Total Income</b>		<b>4,09,560</b>	<b>4,06,884</b>	<b>4,05,602</b>
	<b>EXPENDITURE</b>				
IV	Purchase of Materials	23	1,30,271	3,03,850	2,73,536
	Direct Expenses	24	2,78,013	1,16,874	1,51,076
	Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	25	(85,966)	(90,930)	(95,821)
	Employee Benefits Expenses	26	20,403	17,387	15,316
	Financial Costs	27	16,970	13,777	16,470
	Depreciation and Amortization Expense	28	4,474	5,183	6,191
	Other Expenses	29	13,823	10,864	10,098
	<b>Total Expenses</b>		<b>3,77,989</b>	<b>3,77,005</b>	<b>3,76,866</b>
V	<b>Profit before tax</b>		<b>31,571</b>	<b>29,879</b>	<b>28,737</b>
VI	<b>Tax expense:</b>				
	(1) Current tax		8,881	8,596	7,614
	(2) Deferred tax liability / (asset)		(55)	(83)	(173)
	(3) Previous Year Tax Adjustment		1,298	574	(255)
VII	<b>Profit/(Loss) for the year</b>		<b>21,446</b>	<b>20,792</b>	<b>21,551</b>
VIII	<b>Other Comprehensive Income / (Loss)</b>				
	<u>Item that will not be subsequently reclassified to profit or loss</u>				
	Remeasurement of Defined Benefit Plan		(54)	-	-
	Fair Value Measurement of Investments		-	-	-
	Income tax effect relating to items that will not be subsequently reclassified to profit or loss:		-	-	-
	Item that may be subsequently reclassified to profit or loss		-	-	-
	Income Tax relating to Item that will be subsequently reclassified to profit or loss		-	-	-
	<b>Total Other Comprehensive Income / (Loss) of the year</b>		<b>(54)</b>	<b>-</b>	<b>-</b>
IX	<b>Total Comprehensive Income / (Loss) of the year</b>		<b>21,392</b>	<b>20,792</b>	<b>21,551</b>
X	<b>EPS (face value of Rs.2/- each) Basic and Diluted (Rs)</b>	30	<b>0.29</b>	<b>1.40</b>	<b>4.37</b>

The accompanying notes form an integral part of financial statements.

In terms of our report attached  
For A. S. Bedmutha & Co  
Chartered Accountants  
FRN: 101067W

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

Sd/-  
Smruti R. Dungarwal  
Partner  
Mem. No.: 144801  
UDIN: 24144801BKHAXP2266  
Date: 25.05.2024  
Place: Nashik

Sd/-  
Vijaygopal Atal  
Managing Director  
DIN: 00126667

Sd/-  
Amit Atal  
Director  
DIN: 03598620

Sd/-  
Uday Satve  
Chief Financial Officer

Sd/-  
Alok Sigh  
Company Secretary

# ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are ₹ In thousand, unless otherwise stated)

Particulars		31-Mar-24	31-Mar-23	01-Apr-22
<b>(1) Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		31,571	29,879	28,737
<u>Adjustments for:</u>				
Depreciation and amortisation		4,474	5,183	6,191
Finance costs		16,970	13,777	16,470
Changes due to prior period errors		937	-	-
Other Comprehensive Income		(54)	-	-
Operating profit / (loss) before working capital changes		53,899	48,840	51,397
<u>Changes in working capital:</u>				
Decrease / (Increase) in Inventories		(85,966)	(90,930)	(95,821)
Decrease / (Increase) in Trade Receivables		(3,452)	1,18,469	(38,951)
Decrease / (Increase) in Short-term loans and advances		(19,160)	52,723	(6,122)
Decrease / (Increase) in Other current assets		9,471	17,656	53,974
Decrease / (Increase) in Other Current Financial Assets		(21,975)	(20,780)	-
Decrease / (Increase) in Other Non-Current Financial Assets		31,344	(71,856)	(16,537)
Decrease / (Increase) in Long-term loans and advances		-	-	-
Increase / (Decrease) in Long-term liabilities		2,990	592	416
Increase / (Decrease) in Long-term provisions		-	(3,585)	1,036
Increase / (Decrease) in Short-term borrowings		(16,583)	47,511	(52,759)
Increase / (Decrease) in Trade Payables		8,568	(79,674)	40,908
Increase / (Decrease) in Other current liabilities		71,367	4,939	(3,704)
Increase / (Decrease) in Short-term provisions		(7,759)	4,570	(708)
Cash generated from operations		22,746	28,476	(66,872)
Income-tax paid		10,180	9,170	7,359
<b>Net cash flow from / (used in) operating activities</b>	<b>(A)</b>	<b>12,566</b>	<b>19,306</b>	<b>(74,230)</b>
<b>(2) Cash flow from investing activities</b>				
Purchase of fixed assets		(8,816)	(619)	(3,021)
Proceeds from sale of fixed assets		-	-	-
Business advances received back		(1,090)	(17,995)	74,413
<b>Net cash flow from / (used in) investing activities</b>	<b>(B)</b>	<b>(9,906)</b>	<b>(18,614)</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		(3,579)	16,615	(2,173)
Finance cost		(16,970)	(13,777)	(16,470)
Excess Securities premium		-	-	-
<b>Net cash flow from / (used in) financing activities</b>	<b>(C)</b>	<b>(20,549)</b>	<b>2,837</b>	<b>(18,642)</b>
<b>(4) Net Increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(17,889)</b>	<b>3,529</b>	<b>(21,481)</b>
<b>(5) Cash and cash equivalents as at the beginning of period</b>		<b>20,137</b>	<b>16,608</b>	<b>21,552</b>
<b>(6) Cash and cash equivalents as at the end of period</b>		<b>2,248</b>	<b>20,137</b>	<b>71</b>

The accompanying notes form an integral part of financial statements.

In terms of our report attached  
For A. S. Bedmutha & Co  
Chartered Accountants  
FRN: 101067W

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

Sd/-  
Smruti R. Dungarwal  
Partner  
Mem. No.: 144801  
UDIN: 24144801BKHAXP2266  
Date: 25.05.2024  
Place: Nashik

Sd/-  
Vijaygopal Atal  
Managing Director  
DIN: 00126667

Sd/-  
Amit Atal  
Director  
DIN: 03598620

Sd/-  
Uday Satve  
Chief Financial Officer

Sd/-  
Alok Sigh  
Company Secretary

# ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are ₹ In thousand, unless otherwise stated)

### a. Equity

Particulars	Number of Shares	Amt Rs.
<b>Issued and Paid up Capital at April, 1 2021</b>	4,934	49,340
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance of Share Capital at April 1, 2021</b>	4,934	49,340
Changes in Equity Share Capital during the year 2021-22	9,868	98,680
<b>Balance as at April 1, 2022</b>	<b>14,802</b>	<b>1,48,020</b>
<b>Issued and Paid up Capital at April, 1 2022</b>	14,802	1,48,020
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance of Share Capital at April 1, 2022</b>	14,802	1,48,020
Changes in Equity Share Capital during the year 2022-23	-	-
<b>Balance as at March 31, 2023</b>	<b>14,802</b>	<b>1,48,020</b>
<b>Issued and Paid up Capital at April, 1 2023</b>	14,802	1,48,020
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance of Share Capital at April 1, 2023</b>	14,802	1,48,020
Changes in Equity Share Capital during the year 2023-24	59,208	-
<b>Balance at March 31, 2024</b>	<b>74,010</b>	<b>1,48,020</b>

### b. Other Equity

Particulars	Reserves & Surplus		Other Equity	Items of OCI	Total Equity
	General Reserve	Securities Premium	Loss on sale of shares	Remeasurement of Defined Benefit plans	
<b>As at April 01, 2021</b>	1,28,468	1,34,643	-	-	2,63,110
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
<b>Restated Balance as at April 1, 2021</b>	<b>1,28,468</b>	<b>1,34,643</b>	-	-	<b>2,63,110</b>
Changes in Equity Share Capital during the current year	-	-	-	-	-
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	21,551	-	-	-	21,551
Less: Dividend Paid	-	-	-	-	-
<b>At April 1, 2022</b>	<b>1,50,018</b>	<b>1,34,643</b>	-	-	<b>2,84,661</b>
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
<b>Restated Balance as at April 1, 2022</b>	<b>1,50,018</b>	<b>1,34,643</b>	-	-	<b>2,84,661</b>
Changes in Equity Share Capital during the current year	-	(98,680)	-	-	(98,680)
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	20,792	-	-	-	20,792
Less: Dividend Paid	-	-	-	-	-
<b>At March 31, 2023</b>	<b>1,70,811</b>	<b>1,34,643</b>	-	-	<b>2,06,773</b>
Changes in Equity Share Capital due to prior period errors	937	-	-	-	937
<b>Restated Balance as at April 1, 2023</b>	<b>1,71,748</b>	<b>1,34,643</b>	-	-	<b>2,07,711</b>
Changes in Equity Share Capital during the current year	-	-	-	-	-
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	21,446	-	-	(54)	21,392
<b>At March 31, 2024</b>	<b>1,93,194</b>	<b>1,34,643</b>	-	<b>(54)</b>	<b>2,29,103</b>

### In terms of our report attached

For A. S. Bedmutha & Co

Chartered Accountants

FRN: 101067W

Sd/-

Smruti R. Dungarwal

Partner

Mem. No.: 144801

UDIN: 24144801BKHAXP2266

Date: 25.05.2024

Place: Nashik

For and on behalf of the Board of Directors of

Atal Realtech Limited

Sd/-

Vijaygopal Atal

CA Vinit Picha

DIN: 00126667

Sd/-

Uday Satve

Chief Financial Officer

Sd/-

Amit Atal

Director

DIN: 03598620

Sd/-

Alok Singh

Company Secretary



# Atal Realtech Limited

(All amounts are ₹ in thousands, unless otherwise stated)

## Notes to financial statements for the year ended 31 March 2024

### 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. The Company is listed on 'Main Board' with effect from May 12, 2023.

### 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and the relevant provisions and amendments, as applicable 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:

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- 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 thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 3 : Property, Plant and Equipment and Intangible Assets

Particulars	Gross block (at cost)				Accumulated Depreciation				Net Block	
	Balance on 1-Apr-23	Addition	Deduction / Adjustments	Balance on 31-Mar-24	Balance on 1-Apr-23	Depreciation for the year	Deduction / Adjustments	Balance on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
Building	27,749	-	-	27,749	6,302	1,045	-	7,346	20,403	21,448
Plant & Machinery	33,738	283	-	34,021	21,935	2,737	-	24,672	9,349	11,802
Computer & Software	3,061	85	-	3,146	2,923	132	-	3,054	92	138
Furniture & Fixtures	6,136	-	-	6,136	4,892	322	-	5,214	922	1,244
Vehicles	648	8,448	-	9,095	598	239	-	838	8,258	49
<b>Total</b>	<b>71,331</b>	<b>8,816</b>	<b>-</b>	<b>80,148</b>	<b>36,650</b>	<b>4,474</b>	<b>-</b>	<b>41,115</b>	<b>39,024</b>	<b>34,681</b>

Particulars	Gross block (at cost)				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	27,749	-	-	27,749	5,204	1,098	-	6,302	21,448	22,546
Plant & Machinery	33,429	309	-	33,738	18,426	3,510	-	21,935	11,802	15,004
Computer & Software	2,877	183	-	3,061	2,799	124	-	2,923	138	79
Furniture & Fixtures	6,009	127	-	6,136	4,464	428	-	4,892	1,244	1,545
Vehicles	648	-	-	648	575	24	-	598	49	73
<b>Total</b>	<b>70,712</b>	<b>619</b>	<b>-</b>	<b>71,331</b>	<b>31,467</b>	<b>5,183</b>	<b>-</b>	<b>36,641</b>	<b>34,681</b>	<b>39,246</b>

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

Particulars	Gross block (at cost)				Accumulated Depreciation				Net Block	
	Balance on 1-Apr-21	Addition	Deduction / Adjustments	Balance on 1-Apr-22	Balance on 1-Apr-21	Depreciation for the year	Deduction / Adjustments	Balance on 1-Apr-22	As on 1-Apr-22	As on 31-Mar-21
Building	27,749	-	-	27,749	4,050	1,154	-	5,204	22,546	23,700
Plant & Machinery	31,456	1,973	-	33,429	14,090	4,336	-	18,426	15,004	17,366
Computer & Software	2,794	83	-	2,877	2,664	135	-	2,799	79	130
Furniture & Fixtures	5,116	893	-	6,009	3,924	540	-	4,464	1,545	1,191
Vehicles	576	71	-	648	548	26	-	575	73	28
<b>Total</b>	<b>67,691</b>	<b>3,021</b>	<b>-</b>	<b>70,712</b>	<b>25,276</b>	<b>6,191</b>	<b>-</b>	<b>31,458</b>	<b>39,246</b>	<b>42,417</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.

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 4 : Other Financial Assets

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(a)	<b>Balance With Banks</b>			
	Security Deposits	15,107	52,142	18,925
	Fixed Deposits with Banks	24,169	11,148	16,537
(b)	Other Deposits	-	-	-
(c)	<b>Balance with government authorities:</b>			
	- Income-tax	-	-	-
	- Goods and Services Tax	1,236	8,566	23,534
<b>Total</b>		<b>40,513</b>	<b>71,856</b>	<b>58,997</b>

Note: As per Ind AS , any bank deposit having maturity of more than 12 months will be considered as Other financial assets under head non-current financial asset.

## Note 5 : Other Non-Current Assets

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(a)	Unamortised Balance of Prepaid Deposits	19,737	18,648	5,042
<b>Total</b>		<b>19,737</b>	<b>18,648</b>	<b>5,042</b>

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 6: Trade Receivables

Particulars		Trade Receivables as on 31.03.2024 outstanding for following period					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	4,883	5,737	34,584	9,024	24,613	78,842
	Doubtful	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-
<b>Total</b>		<b>4,883</b>	<b>5,737</b>	<b>34,584</b>	<b>9,024</b>	<b>24,613</b>	<b>78,842</b>

Particulars		Trade Receivables as on 31.03.2023 outstanding for following period					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	10,664	-	20,364	-	44,363	75,390
	Doubtful	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-
<b>Total</b>		<b>10,664</b>	<b>-</b>	<b>20,364</b>	<b>-</b>	<b>44,363</b>	<b>75,390</b>

Particulars		Trade Receivables as on 01.04.2022 outstanding for following period					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(a)	<b>Undisputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	1,54,999	14,245	-	24,615	-	1,93,859
	Doubtful	-	-	-	-	-	-
(b)	<b>Disputed Trade Receivables</b>						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-
<b>Total</b>		<b>1,54,999</b>	<b>14,245</b>	<b>-</b>	<b>24,615</b>	<b>-</b>	<b>1,93,859</b>

Note 6.1 : There are no unbilled and not due trade receivables, hence the same has not been disclosed in ageing schedule

Note 6.2 : Out of above debtors, we have filed a claim under Section 8 of the Insolvency and Bankruptcy Code, 2016, to recover dues of Rs. 2,46,15,112 from Vivaan Multi-Structures Ltd. This claim has been admitted by the National Company Law Tribunal (NCLT) as per order no. C.P. (IB) 349/ MB/ 2023 dated February 13, 2024. The recovery of this amount is contingent upon the submission of a resolution plan by the eligible resolution applicants. As of the date of finalization of books, no resolution plans have been submitted.



# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 7 : Cash & Cash Equivalents

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(a)	Cash on hand	228	22	61
(b)	<b>Balance With Banks</b>			
(i)	HDFC BANK AC NO : 50200070053650	3	3	-
(ii)	SBI-41554463757	2,017	20,112	-
(ii)	SBI-35397597106	-	-	10
	<b>Total</b>	<b>2,248</b>	<b>20,137</b>	<b>71</b>

## Note 8 : Current Financial Assets - Loans and Advances

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(a)	<b>Secured, considered good</b>			
	Advance against Property purchase	19,500	-	-
(b)	<b>Unsecured, considered good</b>			
	Staff salary advances	367	207	1,114
(c)	<b>Other Loans &amp; Advances:</b>			
(i)	Advances to Supplier, Contractor & Other Advances			
	- Business Advance	-	-	22,250
(ii)	Advances to related parties	-	2,000	-
(iii)	Advances to others	1,500	-	436
	<b>Total</b>	<b>21,367</b>	<b>2,207</b>	<b>23,801</b>

## Note 9 : Current Financial Assets : Others

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(i)	Security Deposits	40,305	20,374	2,553
(ii)	Prepaid Expenses	2,449	405	713
	<b>Total</b>	<b>42,755</b>	<b>20,780</b>	<b>3,266</b>

## Note 10 : Current Tax Assets

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
	<b>Balance with government authorities</b>			
(i)	Income Tax\TDS Receivable (net)	9,017	9,607	7,596
(ii)	Income Tax Refund receivable	-	-	-
(iii)	Advance Income Tax Paid	-	-	-
	Less: Provision for Income tax	8,881	-	-
	<b>Total</b>	<b>136</b>	<b>9,607</b>	<b>7,596</b>

## Note 11 : Other Current Assets

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(i)	Accrued Interest	-	-	683
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>683</b>

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2024

## Note 12 Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number (in thousands)	Amount	Number (in thousands)	Amount	Number (in thousands)	Amount
<b>Authorised</b> 11,50,00,000 Equity Shares of INR 2 each (As at 31 March 2023 : 1,50,00,000 Equity Shares of INR 10 each; As At 1 April 2022 : 51,30,000 Equity Shares of INR 10 each)	1,15,000	2,30,000	15,000	1,50,000	5,130	51,300
<b>Issued, Subscribed &amp; Paid up</b> 7,40,10,000 Equity Shares of Rs.2 each (As at 31 March 2023 : 1,48,02,000 Equity Shares of INR 10 each; As At 1 April 2022 : 49,34,000 Equity Shares of INR 10 each)	74,010	1,48,020	14,802	1,48,020	4,934	49,340
<b>TOTAL</b>	<b>74,010</b>	<b>1,48,020</b>	<b>14,802</b>	<b>1,48,020</b>	<b>4,934</b>	<b>49,340</b>

### Note 12.1:

(a) The company has only one class of shares referred to as equity shares having a par value of INR 2 each (INR 10 each for previous year) . 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 2024		As at 31 March 2023		As at 1 April 2022	
	Equity Shares		Equity Shares		Equity Shares	
	Number (in thousands)	Rs.	Number (in thousands)	Rs.	Number (in thousands)	Rs.
Shares outstanding at the beginning of the year	14,802	1,48,020	4,934	49,340	4,934	49,340
Shares issued during the year	-	-	9,868	98,680	-	-
Shares bought back during the year	-	-	-	-	-	-
Addition in shares due to shares split from Rs. 10 to Rs 2	59,208	-	-	-	-	-
Shares outstanding at the end of the year	74,010	1,48,020	14,802	1,48,020	4,934	49,340

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2024

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	No. of Shares held (in thousands)	Holding (%)	No. of Shares held (in thousands)	Holding (%)	No. of Shares held (in thousands)	Holding (%)
Vijaygopal Atal	30,093	40.66%	6,019	40.66%	2,006	40.66%

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

Promotor Name	No. of Shares as on 31 March 2024 (in thousands)	% of Total Shares	% Change During the Year
VIJAYGOPAL PARASRAM ATAL	30,093	40.66%	0.00%
SUJATA VIJAYGOPAL ATAL	937	1.27%	0.00%
PAWANKUMAR SUBHASHCHANDRA ATAL	1,494	2.02%	0.00%
AMIT SURESHCHANDRA ATAL	1,494	2.02%	0.00%
NISHIT VIJAYGOPAL ATAL	1,494	2.02%	0.00%
TANVI VIJAYGOPAL ATAL	937	1.27%	0.00%
UDAY LAXMAN SATVE	1,500	0.002%	0.00%
<b>TOTAL</b>	<b>36,450</b>	<b>49.25%</b>	

Promotor Name	No. of Shares as on 31 March 2023 (in thousands)	% of Total Shares	% Change During the Year
VIJAYGOPAL PARASRAM ATAL	6,019	40.66%	0.00%
SUJATA VIJAYGOPAL ATAL	187	1.27%	0.00%
PAWANKUMAR SUBHASHCHANDRA ATAL	299	2.02%	1.98%
AMIT SURESHCHANDRA ATAL	299	2.02%	0.00%
NISHIT VIJAYGOPAL ATAL	299	2.02%	0.00%
TANVI VIJAYGOPAL ATAL	187	1.27%	0.00%
UDAY LAXMAN SATVE	0,300	0.002%	0.00%
<b>TOTAL</b>	<b>7,290</b>	<b>49.25%</b>	

Promotor Name	No. of Shares as on 1 April 2022 (in thousands)	% of Total Shares	% Change During the Year
VIJAYGOPAL PARASRAM ATAL	2,006	40.66%	-22.59%
SUJATA VIJAYGOPAL ATAL	62	1.27%	-49.33%
PAWANKUMAR SUBHASHCHANDRA ATAL	197	4.00%	0.00%
AMIT SURESHCHANDRA ATAL	100	2.02%	-49.49%
NISHIT VIJAYGOPAL ATAL	100	2.02%	-49.49%
TANVI VIJAYGOPAL ATAL	62	1.27%	-49.33%
UDAY LAXMAN SATVE	0,100	0.002%	0.00%
<b>TOTAL</b>	<b>2,528</b>	<b>51.23%</b>	

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 13 : Other Equity

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
<b>(a) General Reserve</b>		<b>1,93,194</b>	<b>1,70,811</b>	<b>1,50,018</b>
	Opening Balance	1,70,811	1,50,018	1,28,468
	Add: Changes due to prior period items	937	-	-
	Add: Transfer from Profit & Loss A/c	21,446	20,792	21,551
	Closing Balance	1,93,194	1,70,811	1,50,018
<b>(a) Securities Premium</b>		<b>35,963</b>	<b>35,963</b>	<b>1,34,643</b>
	Opening Balance	35,963	1,34,643	1,34,643
	Add/Less : Changes during the period	-	(98,680)	-
	Closing Balance	35,963	35,963	1,34,643
<b>(c) Other Comprehensive Income</b>		<b>(54)</b>	<b>-</b>	<b>-</b>
	Opening Balance	-	-	-
	Add: transfer during the year	(54)	-	-
	Closing Balance	(54)	-	-
<b>Closing Balance</b>		<b>2,29,103</b>	<b>2,06,773</b>	<b>2,84,661</b>

Note 13.1 : General Reserve is created from time to time by way of transfer from profits that is retained in the organisation. Moreover, General Reserve is created by transfer of one component of equity to another and is not an item of Other Comprehensive Income.

## Note 14 : Non-Current Financial Liabilities - Borrowings

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
<b>Secured Loans :</b>				
<b>(a) Term Loan</b>				
(i)	Term Loan facilities from AU Small Finance Bank	8,753	19,882.07	-
(ii)	Term Loan facilities from SBI (GECL)	-	-	7,411
<b>(b) Vehicle loan</b>				
(i)	Bank of Baroda - Hycross Innova	1,292	-	-
<b>(c) Machinery Loan</b>				
(i)	HDFC Bank	6,258	-	-
<b>Total</b>		<b>16,303</b>	<b>19,882</b>	<b>7,411</b>

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

**Note 14.1 : Secured Loan from bank consists of the following -**

a) Vehicle loan from Bank amounting to Rs. 15,00,000. The loan carries an interest rate of 9.15% per annum and repayable in 60 equal installment. The vehicle loan is secured by the vehicle purchased.

b. Machinery loan from Bank amounting to Rs. 79,96,545/-. The loan carries an interest rate of 8.75% per annum and repayable in 48 equal monthly installments. The machinery loan is secured by the machinery purchased.

**Note 15 : Other Financial Liabilities**

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
(a)	Contractor Security deposits	5,684	2,694	2,102
	<b>Total</b>	<b>5,684</b>	<b>2,694</b>	<b>2,102</b>

**Note 16 : Current Financial Liabilities - Borrowings**

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
		Rs.	Rs.	Rs.
	<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	53,228	63,158	511.80
(b)	<u>Loans repayable on demand from others</u>			
	Raw material assistance scheme - NSIC	9,890	9,856	14,708.52
	Capsave Finance Private Limited	8,932	15,174	-
(c)	<u>Current Maturities of Long Term Borrowings</u>			
	Term Loan facilities from Axis Bank	-	4	2,134
	Term Loan facilities from AU Small Finance Bank	1,826	4,143	1,239
	Term Loan facilities from SBI (GECL)	-	-	7,033
	Vehicle Loan	208	-	-
	Machinery Loan	1,669	-	-
	<b>Total</b>	<b>75,752</b>	<b>92,336</b>	<b>40,681</b>

**Note 16.1 : Secured Loan from bank consists of the following -**

a) Company has availed credit facility from Bank of Rs. 10,50,00,000/-. The effective rate of interest is 9.25% per annum. The facility is secured by Immovable property located at Nashik.

## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 17 : Trade Payables

Particulars		Trade Payables as on 31 March 2024 outstanding for following period				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	4,254	1,549	-	8,926	14,730
(c)	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(d)	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>		<b>4,254</b>	<b>1,549</b>	<b>-</b>	<b>8,926</b>	<b>14,730</b>

Particulars		Trade Payables as on 31 March 2023 outstanding for following period				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	515	1,066	-	4,581	6,161
(c)	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(d)	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>		<b>515</b>	<b>1,066</b>	<b>-</b>	<b>4,581</b>	<b>6,161</b>

Particulars		Trade Payables as on 1 April 2022 outstanding for following period				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	70,543	13,394	1,342	556	85,835
(c)	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(d)	Disputed Dues to Others	-	-	-	-	-
<b>Total</b>		<b>70,543</b>	<b>13,394</b>	<b>1,342</b>	<b>556</b>	<b>85,835</b>

#### Note 17.1:

(a) Trade payables include Rs. Nil (As at March 31, 2021: Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not been given.

(c) There are no unbilled and not due trade payables, hence the same has not been disclosed in ageing schedule.

# ATAL REALTECH LIMITED

(All amounts are in Rupees, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 18 : Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Rs.	Rs.	Rs.
(a) Interest accrued but not due on borrowings	-	-	889
(b) Expenses payable	-	-	-
(c) Advances from Debtors	62,606	7,556	526
(d) Salary and wages	3,601	1,991	2,025
(e) Deposits of Work Executors	13,797	-	-
(f) Statutory liabilities			
- Goods And Service Tax	-	-	-
- Tax deducted at source	1,085	175	1,241
- Profession tax	-	-	60
- Provident fund	25	25	54
- ESIC	6	7	21
<b>Total</b>	<b>81,121</b>	<b>9,754</b>	<b>4,815</b>

## Note 19 : Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Rs.	Rs.	Rs.
(a) <b>Provision For Expenses:</b>			
(i) Audit fees Payable	200	234	109
(ii) Other Expenses	3	(7)	391
(iii) Gratuity Payable	4,721	3,861	3,585
(iv) Income Tax	-	8,596	7,614
<b>Total</b>	<b>4,924</b>	<b>12,683</b>	<b>11,699</b>

## Note 20 : Current Tax Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
	Rs.	Rs.	Rs.
(i) Provision for Income Tax	8,881	-	-
Less: Income tax receivable	8,881	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 21 : Revenue from Operations

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Sale of Goods & services	4,08,257	4,06,300	4,04,326
Direct Income	-	-	-
<b>TOTAL</b>	<b>4,08,257</b>	<b>4,06,300</b>	<b>4,04,326</b>

### Note 22 : Other Income

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Bank FDR Interest	1,226	528	1,276
Commission	77	-	-
Miscellaneous Income / Write On	-	56	-
<b>TOTAL</b>	<b>1,303</b>	<b>585</b>	<b>1,276</b>

### Note 23 : Purchase of Materials

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Purchase of Raw Materials	1,30,271	3,03,850	2,73,536
<b>TOTAL</b>	<b>1,30,271</b>	<b>3,03,850</b>	<b>2,73,536</b>

### Note 24 : Direct Expenses

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Machinery Expenses	2,924	4,041	3,711
Subcontract Expenses	90,795	-	-
Labour Payment	6,893	1,03,321	1,31,152
Other Construction Expenses	11,011	9,511	16,212
Work Execution Expenses	1,66,390	-	-
<b>TOTAL</b>	<b>2,78,013</b>	<b>1,16,874</b>	<b>1,51,076</b>

### Note 25 : Change in Inventories

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Opening Stock	2,43,894	1,52,964	57,143
Less: Closing Stock	3,29,860	2,43,894	1,52,964
<b>TOTAL</b>	<b>(85,966)</b>	<b>(90,930)</b>	<b>(95,821)</b>



## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 26 : Employee Benefits Expenses

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Salaries, Wages and Allowances	19,256	16,897	14,978
Staff Welfare Expenses	111	-	-
Contribution to ESIC	66	-	-
Contribution to PF	159	214	192
Profession tax	5	-	-
Gratuity Expenses	806	276	146
<b>TOTAL</b>	<b>20,403</b>	<b>17,387</b>	<b>15,316</b>

### Note 27 : Financial Cost

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Bank charges	1,732	-	-
Interest paid on Loans	14,117	11,326	12,265
Processing Fees	1,121	-	-
Other Borrowing Costs	-	2,452	4,204
<b>TOTAL</b>	<b>16,970</b>	<b>13,777</b>	<b>16,470</b>

### Note 28 : Depreciation and Amortization Cost

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Depreciation	4,474	5,183	6,191
<b>TOTAL</b>	<b>4,474</b>	<b>5,183</b>	<b>6,191</b>

### Note 29 : Other Expenses

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Payment to Auditors	200	200	110
Legal and Professional expenses	6,859	3,821	2,058
Telephone Expenses	55	58	66
IPO Expenses	298	-	-
Office Expenses	492	596	564
Travelling Conveyance Exp.	307	140	187
Repairs & Maintenance	689	540	407
Insurance Expenses	1,418	685	631
Interest, Penalty and Late Fees	224	240	1,384
Power & Fuel	2,638	2,303	2,233
Printing & Stationery	125	103	98
Amortisation of Prepaid Deposits	0	937	-
Other Expenses	157	96	1,564
Rent Charges	360	1,145	795
<b>TOTAL</b>	<b>13,823</b>	<b>10,864</b>	<b>10,098</b>

## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 30 : Earning Per Share

Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	For the year ended 01/04/2022
Profit for the period attributable to Equity Shareholder	21,392	20,792	21,551
No of weighted average equity shares outstanding during the year	74,010	14,802	4,934
Nominal Value of Equity Share	2.00	10.00	10.00
Basic and Diluted Earning Per Share	0.29	1.40	4.37

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 31 : Contingent liabilities not provided for

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Guarantees and letter of credit given by the Company to suppliers, government bodies and performance guarantee	15,965	32,757	60,521
(b)	Goods and Service Tax*	34,197.99	66,289	-
<b>Total</b>		<b>50,163</b>	<b>99,046</b>	<b>60,521</b>

\* The company has received Order from Goods and Services Tax Department, amounting to Rs. 1,78,23,428 for FY 2018-19, Rs. 1,09,84,940 for FY 2019-20 and Rs. 53,89,626 for FY 2022-23. However, the company has filed an appeal against the aforementioned orders. 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.

## Note 32 : Details of dues to Micro and Small Enterprises as defined under the MSMED Act

There are no Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act,

## Note 33 : Disclosure under Indian Accounting Standard (Ind AS) - 115 - Revenue from Contracts with Customers

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Contract revenue recognised as revenue in the period	4,08,257	4,06,300	4,04,326
(b)	For contracts that are in progress:			
	- Aggregate amount of costs incurred upto reporting date	16,65,136	12,62,429	9,79,817
	- Recognised profits (less recognised losses) upto reporting date	3,45,826	2,37,264	1,59,780
	- Advances received from customer for contract work	-	-	-
	- Retention money	47,841	61,087	12,751
(c)	Gross amount due from customers for contract work	78,842	75,390	2,84,532
(d)	Gross amount due to customers for contract work	14,730	78,544	536

## Note 34 : Earning per share (EPS)

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Profit attributable to equity shareholders of the Company	21,392	20,792	21,551
(b)	Weighted average number of equity shares	74,010	14,802	4,934
(c)	Nominal Value of Equity Shares	INR 2 per share	INR 10 per share	INR 10 per share
(d)	Basic earning per share	0.29	1.47	4.37
(e)	Diluted earning per share	0.29	1.47	4.37

## Note 35 : Details of transactions in foreign currency

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Value of imports during the year (C.I.F. basis)	-	-	-
(b)	Expenditure in foreign currency	-	-	-
(c)	Earnings in foreign exchange during the year	-	-	-

## Note 36 : Prior Period Items

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Provision for gratuity of earlier years	-	-	-
(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>		<b>-</b>	<b>-</b>	<b>-</b>

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 37 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 Employees Benefits

### i) Defined Contribution Plan

Employer's contributions to Defined Contribution Plan, recognised as expenses for the year are as under:

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	Provident Fund	159	154	133
(b)	Administrative charges for Provident fund	12	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.

#### a) Actuarial Assumptions:

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	Discount Rate p.a.	7.0%	7.2%	6.5%
(ii)	Rate of increase in Compensation levels p.a.	10%	10%	10%
(iii)	Rate of Return on Plan Assets p.a.	Nil	Nil	Nil

The estimates of future salary increases, considered in the actuarial valuation take account of inflation, seniority,

#### b) Changes in the present value of obligation

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	Present value of obligation as at beginning of the year	3,861	3,585	3,439
(ii)	Current Service Cost	612	436	431
(iii)	Interest Cost	278	233	210
(iv)	Past Service Cost	(84)	-	-
(v)	Benefits Paid	-	-	-
(vi)	Actuarial Gain / (Loss)	(54)	393	495
	<b>Present Value of Obligation as at the end of year</b>	<b>4,721</b>	<b>3,861</b>	<b>3,585</b>

#### c) Expenses recognised in Profit & Loss Account

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	Current Service Cost	612	436	431
(ii)	Interest Cost	278	233	210
(iii)	Past Service Cost	(84)	-	-
(iv)	Actuarial (Gain) / Loss	54	(393)	(495)
(v)	<b>Total Expenses recognised in the Profit and Loss Account</b>	<b>806</b>	<b>669</b>	<b>146</b>
	<b>Total Expenses recognised in Other Comprehensive</b>			
(vi)	<b>Income/Exp</b>	<b>54</b>	<b>-</b>	<b>-</b>

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

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	Present value of obligation	4,721	3,861	3,585
(ii)	Fair Value of Plan Assets	-	-	-
(iii)	<b>Net Liability / (Asset)</b>	<b>4,721</b>	<b>3,861</b>	<b>3,585</b>
(iv)	Less: Unrecognised Past Service Cost	-	-	-
(v)	<b>Liability / (Asset) recognised in the Balance Sheet</b>	<b>4,721</b>	<b>3,861</b>	<b>3,585</b>
(vi)	<b>Of which, Short-term Provision</b>	<b>1,357</b>	<b>1,172</b>	<b>1,023</b>

## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 38 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 Leases:

The company has entered into cancellable operating leasing arrangements for Office premises.

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	Operating lease Expenses recognised in profit and loss account	1,850	1,145	1,825

### Note 39 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 Income Taxes

The company has recognised Net Deferred Tax Asset of Rs. 54,513.00 in Profit and Loss Account, the details of which are as under:

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i)	<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>	-	-	-
(ii)	<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	(131)	(118)	18
	<b>TOTAL (B)</b>	<b>(131)</b>	<b>(118)</b>	<b>18</b>
(iii)	<b>Deferred Tax Assets</b>			
	Income tax at the applicable rate on the Gratuity Provision	185	200	154
	<b>TOTAL (C)</b>	<b>185</b>	<b>200</b>	<b>154</b>
(iv)	<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>55</b>	<b>83</b>	<b>173</b>

### Note 40 : Previous year's figures

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

### Note 41 : Rounding off

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

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 42 : First Time adoption of Ind AS

(i) Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2022 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

(ii) A] Reconciliation of total comprehensive income for the year ended 1st April, 2022 is summarised as follows:

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	<b>Net Profit as per previous Ind GAAP</b>	<b>21,446.36</b>	<b>21,730</b>	<b>21,551</b>
(b)	IND AS Impact Adjustment	-	(937)	-
(c)	Net Profit before OCI for the period under Ind AS	21,446.36	20,792	21,551
(d)	<b>Other Comprehensive Income under Ind AS:</b>			
(e)	Effect of measuring investments at Fair Value through OCI	-	-	-
(f)	Remeasurement of Defined Benefit Plan	(54.00)	-	-
(g)	<b>Total Comprehensive Income under Ind AS</b>	<b>21,392.36</b>	<b>20,792</b>	<b>21,551</b>

B] Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a)	<b>Equity as reported under previous GAAP</b>	<b>3,77,177</b>	<b>3,55,731</b>	<b>3,34,001</b>
(b)	Effect of measuring investments at Fair Value through OCI	-	-	-
(c)	Remeasurement of Defined Benefit Plan	(54)	-	-
(d)	Other adjustment in Reserves	-	(937)	-
(e)	<b>Equity as reported under Ind AS</b>	<b>3,77,123</b>	<b>3,54,793</b>	<b>3,34,001</b>

(iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

- Property, plant and equipment and intangible assets were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2015.
- Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.
- The company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 43 : Financial Risk Management

**Financial Risk Factors:** The Company's principal financial liabilities comprise borrowings and trade payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's activities expose it to a variety of financial risks:

**(i) Credit Risk:** Credit risk arises from cash and cash equivalents and deposits with bank(s) / other company, as well as credit exposure to counter party that will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities.

### Expected Credit Loss for trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
<b>Trade Receivables</b>			
Gross carrying amount	78,842	75,390	1,93,859
Expected loss rate	0%	0%	0%
Expected credit losses (Loss allowance provision)	-	-	-
Carrying amount of trade receivables (net of	78,841.70	75,390.19	1,93,859.25

**(ii) Market Risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

a) **Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

b) **Foreign Exchange Risk:** The Company generally transacts business in Indian National Rupee (INR). The Company does not have any foreign currency financial instruments and therefore is not exposed to foreign exchange risk.

c) **Price Risk:** During the financial year, the company engaged in construction industry. The price volatility of these services in domestic and international markets does not generally affect the operating activity of the Company.

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

**(iii) Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed

credit facilities to meet obligations when due and to close out market positions. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2024			
	Carring Amount	Less than 1year	1 year to 3 year	more than 3 years
Borrowings - Non-current	16,303	-	12,033	4,270
Borrowings - current	75,752	75,752	-	-
Trade Payables	14,730	4,254	1,549	8,926
Other Financial Liabilities	5,684	-	5,684	-

Particulars	As at March 31, 2023			
	Carring Amount	Less than 1year	1 year to 3 year	more than 3 years
Borrowings - Non-current	19,882	-	11,929	7,953
Borrowings - current	92,336	92,336	-	-
Trade Payables	6,161	515	1,056	4,581
Other Financial Liabilities	2,694	-	2,694	-

Particulars	As at April 1, 2022			
	Carring Amount	Less than 1year	1 year to 3 year	more than 3 years
Borrowings - Non-current	7,411	-	7,411	-
Borrowings - current	40,681	40,681	-	-
Trade Payables	85,835	70,543	14,736	556
Other Financial Liabilities	2,102	-	2,102	-



## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 44 : Disclosures of Financial Instruments

a) Financial assets and liabilities : Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

As per March 31, 2024

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<u>Financial Assets</u>						
(i) Trade Receivables	Level - 3	78,842	-	-	78,842	78,842
(ii) Cash and Cash Equivalents	Level - 3	2,248	-	-	2,248	2,248
(iii) Loans	Level - 3	21,367	-	-	21,367	21,367
(iv) Other Financial Assets	Level - 3	83,267	-	-	83,267	83,267
<u>Financial Liabilities</u>						
(i) Borrowings	Level - 3	92,055	-	-	92,055	92,055
(ii) Trade Payables	Level - 3	14,730	-	-	14,730	14,730
(iii) Other financial Liabilities	Level - 3	5,684	-	-	5,684	5,684

## ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

### Note 45 : Capital management

The Company manages its capital in order to ensure that the Company will continue as a going concern and create value for its shareholders by maximizing return through an optimized capital structure.

The Company monitors the capital structure on the basis of net debt to equity ratio :

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Equity share capital	1,48,020	1,48,020	49,340
Other Equity	2,29,103	2,06,773	2,84,661
<b>Total Equity</b>	<b>3,77,123</b>	<b>3,54,793</b>	<b>3,34,001</b>
<b>Borrowings</b>			
Non-current	16,303	19,882	7,411
Current	75,752	92,336	40,681
Debt	92,055	1,12,218	48,092
Less: Cash and Cash Equivalents	(2,248)	(20,137)	(71)
<b>Net Debt</b>	<b>89,807</b>	<b>92,081</b>	<b>48,021</b>
<b>Net debt to equity</b>	0.24	0.26	0.14

(i) **Market Risk:** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

### Note 46 : Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

### Note 47 : Corporate Social Responsibility (CSR)

As per the provisions of section 135 of the Companies Act 2013, the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities. Accordingly, disclosure requirement is not applicable.

# ATAL REALTECH LIMITED

(All amounts are ₹ in thousand, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2024

## Note 48 : Undisclosed Income

The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, disclosure requirement is not applicable.

## Note 49 : Other Statutory Information

### a) Relationship with Struck Off Companies

	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
There are no transactions and balance outstanding with struck off Company during the year.				

### b) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

# **ATAL REALTECH LIMITED**

**F.Y. 2023-24**

(All amounts are ₹ in Thousand, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2024

Note 50 : Details of Payment to Auditors

Sr.No.	Particulars	31 March 2024	31 March 2023	1 April 2022
	<b>As Auditor:</b>			
a)	Statutory Audit Fees	200.00	200.00	110.00
	<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>110.00</b>

Note 51 : Disclosure pursuant to Indian Accounting Standard (Ind AS 24) - Related Party Disclosure

A] Name of Related Party and the nature of relationship: -

Sr.No.	Name of Party	Nature of Relationship
1.	Mr. Vijaygopal Parasram Atal	Managing Director
2.	Mr. Amit Sureshchandra Atal	Director
3.	Mr. Kuntal manoj Badiyani	Director
4.	Mr. Sharanya Shashikant Shetty	Director
5.	Mr. Akshay Vinod Dhongade	Director
6.	Miss. Tanvi Vijagopal Atal	Director
7.	Mr. Uday Laxman Satve	Chief Financial Officer
8.	Mr. Alok Singh	Company Secretary and Compliance Officer
9.	Mrs. Sujata Vijaygopal Atal	Relative of Director
10.	Mr. Nishit Vijaygopal Atal	Relative of Director

B] Transactions & Balances of related parties: -

Sr.No.	Name of Party	Nature of Relationship	Nature of Transaction	Transaction Amount	Closing Balance
1.	Vijaygopal Parasram Atal	Managing Director	Remuneration	1,980.00	846.00
2.	Vijaygopal Parasram Atal	Managing Director	Deposit Received Back	2,300.00	3,331.42
3.	Sujata Vijaygopal Atal	Relative of Director	Remuneration	1,650.00	624.79
4.	Sujata Vijaygopal Atal	Relative of Director	Car Rent payable	0.00	17.06
5.	Nishit Vijaygopal Atal	Relative of Director	Deposit Received back	211.14	0.00
6.	Amit Sureshchandra Atal	Director	Loan given received back	1,385.07	0.00
7.	Amit Sureshchandra Atal	Director	Remuneration	3,000.00	0.00
8.	Alok Singh	Company Secretary and	Remuneration	240.00	0.00

		Compliance Officer			
9.	Uday Laxman Satve	Chief Financial Officer	Remuneration	765.60	0.00

**Note 52 : Disclosure of Ratios**

Sr No.	Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.69	2.72	3.20
2	Debt-Equity Ratio (in times)	Debt consists of borrowings & liabilities	Total Equity	1.27	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	4.88	2.29	3.31
4	Return on Equity Ratio (in %)	Profit for the year	Average Total Equity	14.49%	22.02%	43.68%
5	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	5.29	3.02	2.32
6	Trade Payables Turnover Ratio (in times)	Purchases + Other Direct Expenses	Average Trade Payables	39.09	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)	1.37	1.25	1.32
8	Inventory Turnover Ratio	Cost of Goods Sold (Opening WIP + Purchases - Closing WIP)	Average Inventory	1.42	1.53	2.59
9	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	5.25%	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	12.87%	12.54%	13.53%
11	Return on Investment (in %)	Income generated from invested funds	Average invested funds in investments	6.94%	3.82%	6.72%

Note :

1. There is a deviation of more than 25% in the Debt Service Coverage Ratio, as there is a decrease in the amount of debt service.
2. There is a deviation of more than 25% in the Return on Equity as compared to the previous year, as the average total equity has increased as compared to the previous year.
3. There is a deviation of more than 25% in the Trade Receivables Turnover Ratio as compared to the previous year, as the amount of average trade receivables has decreased as compared to the previous year.
4. There is a deviation of more than 25% in the Trade Payables Turnover Ratio as compared to the previous year, the amount of average trade payables has decreased as compared to the previous year.
5. There is a deviation of over 25% in the Return-on-Investment Ratio compared to the previous year because the amount invested in Fixed Deposit Receipts (FDR) has nearly doubled from the previous year's investment.

In terms of our report attached.

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

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

**Sd/-**  
**Smruti R. Dungarwal**  
**Partner**  
**M.No. 144801**  
**UDIN: 24144801BKHAXP2266**

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

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

Place: - Nashik  
Date: - 25.05.2024

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

**Sd/-**  
**Alok Singh**  
**Company Secretary**