



Atlanta Infrastructure & Finance Limited

CIN NO-L45400GJ1992PLC017520

Regd. Off. 351, P.S.Bhavan, S.K.S.E. Building, Sadar Bazar, Rajkot – 360 001

Mo-7021842112, Email: atlantainfrafin@yahoo.com Website: www.atlantafinance.in

Date: 04/09/2023

To,
Gen. Manager (DCS)
BSE Limited
P J Towers, Dalal Street, Fort,
Mumbai-400001

SUBJECT: ANNUAL REPORT FOR THE YEAR 2022-23

Dear Sir,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, The Annual Report for the F.Y 2022-23 is enclosed herewith. Kindly take a note that the Annual General Meeting of the company will be held on **Saturday, 30th September, 2023 AT 03.30 P.M.**

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,
For, ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

MR. MANISH KANAKSHI ASHAR
DIRECTOR
(DIN: 02406252)

ATLANTA INFRASTRUTCURE AND FINANCE LIMITED

REGISTERED OFFICE:

**OFFICE NO. 351, S.K.S.C BUILDING,
POPATBHAI SORATHIA BHAVAN,
SADAR BAZAR, RAJKOT GJ 360001 IN**

(CIN: L45400GJ1992PLC017520)

**ANNUAL
REPORT**

2022-23

➤ **BOARD OF DIRECTORS**

NAME OF DIRECTOR	DIN	DESIGNATION
MR. SURESH MAVANI	01556518	NON EXECUTIVE INDEPENDENT DIRECTOR
MRS. BHAVNA ASHAR	02258407	NON EXECUTIVE NON INDEPENDENT - WOMAN DIRECTOR
MR. MANISH ASHAR	02406252	NON EXECUTIVE INDEPENDENT DIRECTOR

➤ **AUDITORS:**

STATUTORY AUDITOR: M/S. V B L & ASSOCIATES
CHARTERED ACCOUNTANTS
201, YOGI TOWER, NEAR MOTI TANK,
RAJKOT -360001

SECRETARIAL AUDITOR: A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES
D- 413, SHIROMANI COMPLEX, OPP. OCEAN PARK,
NEHRUNAGAR, SATELLITE, AHMEDABAD- 380015

➤ **REGISTRAR AND SHARE TRANSFER AGENT:**

M/S. LINK INTIME SHARE REGISTRY PVT. LTD
5th floor, 506 to 508 Amarnath Business
Centre I (ABC I), Beside Gala Business
Centre, Nr. St. Xavier's College Corner
Off C G Road, Navarangpura,
Ahmedabad – 380009, Gujarat
PH. No 07926465179

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

BSE LIMITED :25THFLOOR, P. J. TOWERS, DALAL STREET, FORT, MUMBAI – 400001

➤ **CONTACT DETAILS:**

CIN: L45400GJ1992PLC017520

REGISTERED OFFICE ADDRESS: OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI
SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN

EMAIL ID: atlantainfrafin@yahoo.com

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN ON 30th SEPTEMBER, 2023 AT 03.30 P.M. FOR TRANSACTING THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of Mrs. Bhavna Ashar, Director (DIN: 02258407), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF MRS. BHAVNA MANISH ASHAR, MANAGING DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Other Applicable provision if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mrs. BHAVNA ASHAR, (DIN: 02258407) be and is hereby appointed as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 04th September, 2023 at a remuneration as may be mutually agreed between Mrs. BHAVNA ASHAR and Board of Directors of the Company.

"RESOLVED FURTHER THAT pursuant to S.197,198,199 and all other applicable provisions of the Companies Act 2013, if any, and Schedule V of the said act as amended up to date, consent of the shareholders of the Company, be and is hereby accorded for a remuneration as mutually agreed between Mrs. BHAVNA ASHAR and Board of Directors of the Company as specified under Schedule V of the act and or any amendment that may be notified by the government for the Companies having

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

inadequate profits / no profits with permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration.”

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

____SD_____
MR. SURESH MAVANI
DIRECTOR
(DIN: 01556518)

____SD_____
MR. MANISH ASHAR
DIRECTOR
(DIN- 02406252)

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

NOTES: -

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Information as required under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and regarding appointment / reappointment of Directors is annexed hereto.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on **Friday, 25TH August, 2023**. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
4. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **24th SEPTEMBER, 2023** to **30TH SEPTEMBER, 2023** (both days inclusive) in connection with AGM.
6. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) and updates of bank account details by every investors holding securities in physical or electronic mode with the Registrar and Share Transfer Agent.
8. Members are requested to quote Folio number in all their correspondences.

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

9. Members are requested to inform the company immediately the changes, if any, in their address specifying full address in Block Capital Letters with Pin code of the post office.
10. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contract or Arrangements in which Directors are interested maintained under Section 189 of the Act are open for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of the AGM and will be open for inspection during the AGM also.
12. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company /its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
13. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
14. As per SEBI Circular **SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37** dated 16th March, 2023, it shall be **mandatory for all holders of physical securities** in listed companies **to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature** for their corresponding folio numbers to RTA.

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

The **folios** wherein if any one of the **cited document**/details as **mentioned in above** Para are **not made available to RTA on or before September 30, 2023**, said folios shall be **frozen by the RTA**.

The corresponding folio numbers shall **remain frozen until** all the documents mentioned above are **received by concerned RTA**.

15. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **Saturday, September 23, 2023** may request to the Company on registered mail ID of the company i.e. atlantainfracin@yahoo.com to obtain the User ID & Password.
16. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company: atlantainfracin@yahoo.com
19. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

____SD_____
MR. SURESH MAVANI
DIRECTOR
(DIN: 01556518)

____SD_____
MR. MANISH ASHAR
DIRECTOR
(DIN- 02406252)

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the special business:

ITEM NO.3

The Board of Directors has appointed **MRS. BHAVNA ASHAR** as Managing Director of the Company for a consecutive period of 5 (five) years with effect from 04th September, 2023, on the term and conditions of remuneration as may be mutually agreed by the company in consultation with **MRS. BHAVNA ASHAR**, subject to the approval of shareholders in general meeting.

Hence, the appointment of **MRS. BHAVNA ASHAR** as a Managing Director of the Company for the term of five consecutive years with effect from 04th September, 2023 is now being placed before the Members for their approval. The Board is confident that with his extensive business knowledge and expertise she would definitely enhance the Board's strength and dynamism.

The Board recommends the enabling Ordinary Resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Manish Ashar (DIN: 02406252) and Mrs. Bhavna Ashar, (DIN: 02258407) is concerned or interested, financial or otherwise, in the resolution.

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Name of the Director	MRS. BHAVNA ASHAR
Director Identification Number (DIN)	02258407
Designation	NON EXECUTIVE DIRECTOR
Date of Appointment	30/09/2014
Date of Birth	28/03/1973
Education qualification & Brief Profile/ Nature of Expertise	Mrs. Bhavna Ashar holds the degree of Bachelor of Commerce and have expertise in administrative work.
Names of other companies in which the person also holds the directorship	N.A.
Names of companies in which the person also holds the membership of Committees of the Board	N.A.
Number of Equity Shares held in the Company & %	NIL
Relationship between directors inter-se	Wife of Mr. Manish Ashar, Director of the Company
Details of remuneration	NIL
Number of meetings of the board attended during the year	She has attended all the meetings held during the year

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

MR. SURESH MAVANI
DIRECTOR
(DIN: 01556518)

MR. MANISH ASHAR
DIRECTOR
(DIN- 02406252)

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

ATLANTA INFRASTRUCTURE & FINANCE LIMITED
OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN,
SADAR BAZAR, RAJKOT GJ 360001 IN.

ATTENDANCE SLIP

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company at OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN. on 30th day of September, 2023 and at any adjournment thereof.

Signature of Shareholder / Proxy

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L45400GJ1992PLC017520

Name of the company: **ATLANTA INFRASTRUCTURE AND FINANCE LIMITED**

Registered office: OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN,
SADAR BAZAR, RAJKOT GJ 360001 IN.

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the company, to be held on 30th day of September, 2023 At 03.30 P.M. OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.		
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. BHAVNA ASHAR (DIN: 02258407), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.		
	Special Business		
3.	APPOINTMENT OF MRS. BHAVNA MANISH ASHAR, MANAGING DIRECTOR OF THE COMPANY		

Signed this.....day of, 2023.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: ATLANTA INFRASTRUCTURE AND FINANCE LIMITED				
Registered office: OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023.			
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MRS. BHAVNA ASHAR (DIN: 02258407), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.			
3.	APPOINTMENT OF MRS. BHAVNA MANISH ASHAR, MANAGING DIRECTOR OF THE COMPANY			

PLACE: RAJKOT

DATE: 12.08.2023

Signature of the shareholder

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

OFFICE NO. 351, S.K.S.C BUILDING,
POPATBHAI SORATHIA BHAVAN,
SADAR BAZAR, RAJKOT
GJ 360001 IN
(T) 0281- 2468068
Email: atlantainfracin@yahoo.com
CIN: **L45400GJ1992PLC017520**

Name of the Sole / First Named Member : _____

Address of Sole / First Named Member : _____

Registered Folio Number : _____

DPID /Client ID : _____

Number of shares held : _____

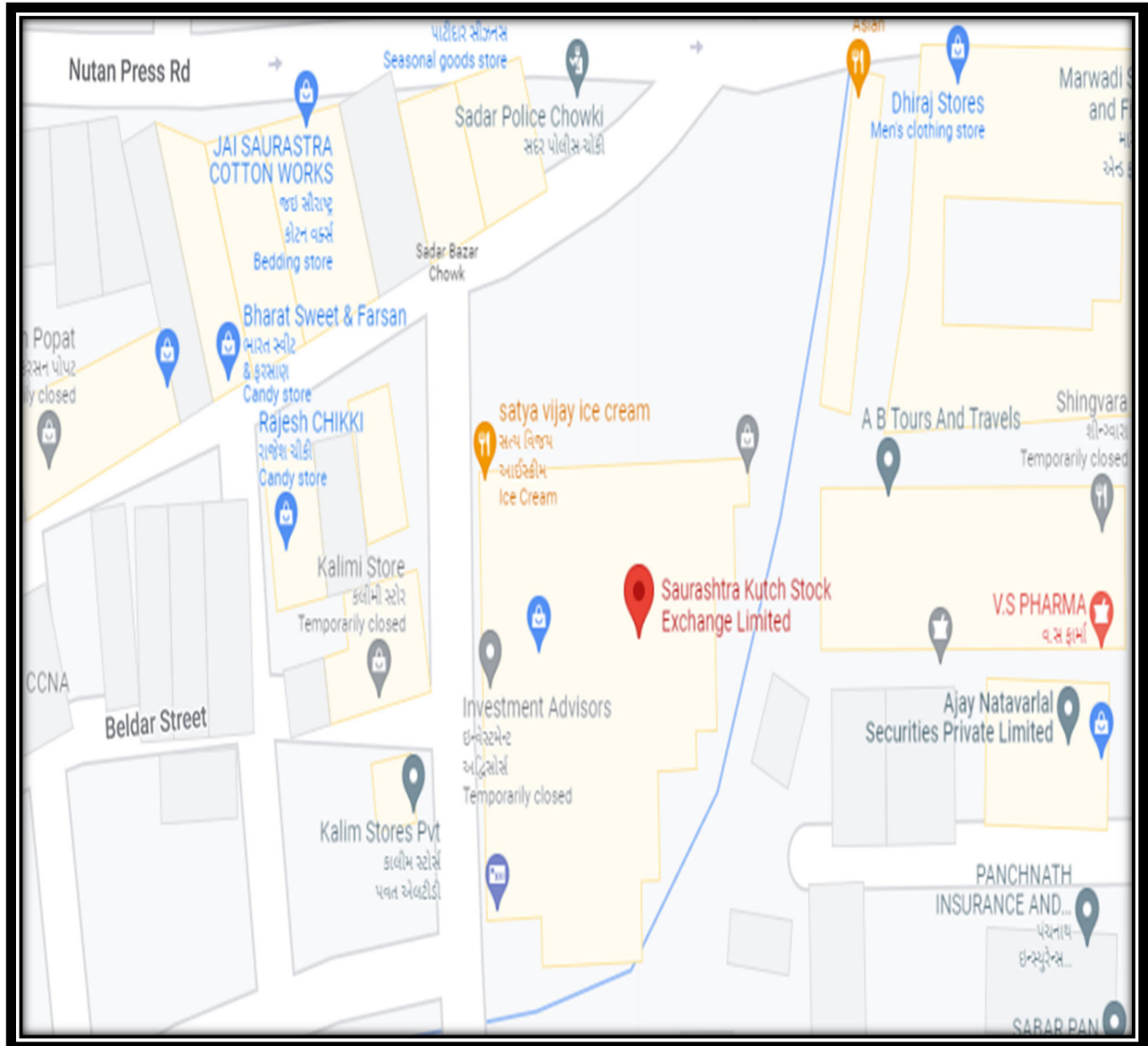
Dear Member,

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

❖ ROUTE MAP FOR AGM

ATLANTA INFRASTRUCTURE & FINANCE LIMITED

OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN,
SADAR BAZAR, RAJKOT GJ 360001 IN.





ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

DIRECTORS' REPORT

To,
The Members,
ATLANTA INFRASTRUCTURE & FINANCE LIMITED

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL SUMMARY OF THE COMPANY

The summarized Audited Standalone Financial Performance of your Company for the Financial Year 2022-23 and the previous Financial Year 2021-22 is tabled below:

(Rs. in lacs)

PARTICULARS	2022-23	2021-22
Revenue from Operations	0	0
Other income	0	0
Total Income	0	0
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(3.35)	(3.01)
Less: Depreciation	0	0
Profit/loss before Finance Costs, Exceptional items and Tax Expense	(3.35)	(3.01)
Less: Finance Cost	0	0
Profit/loss before Exceptional items and Tax Expense	(3.35)	(3.01)
Less: Exceptional Items	0	0
Profit / (Loss) Before Tax	(3.35)	(3.01)
Provision for Tax & Deferred Tax	0	0
Profit / (Loss) After Tax	(3.35)	(3.01)

2. PERFORMANCE OF THE COMPANY:

The Company has not carried any commercial activities during the financial year 2022-23. However, the Company has incurred some unavoidable fixed expenditure like employee benefit expenses and miscellaneous expenses during the financial year 2022-23. The company will try to achieve the performance in terms of turnover well as profit in next year by making more initiative in the activities of the company.

3. STATE OF COMPANY AFFAIRS:



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

The main business activity of the company is Infrastructure and Development of land. However, the company has not carried out business activities during the financial year 2022-23.

4. DIVIDEND:

Due to loss making situation of the Company, the directors did not recommend any Dividend for the Year under review.

5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves during the financial year 2022-23.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Company is having dynamic, qualified, experienced, committed and versatile professionals in the Management of the Company. The Composition of Board of Director during the financial year 2022-23 under review is as follows:

NAME OF DIRECTOR	DESIGNATION
MR. SURESH MAVANI	INDEPENDENT DIRECTOR
MRS. BHAVNA ASHAR (*)(**)	NON-EXECUTIVE WOMAN DIRECTOR
MR. MANISH ASHAR	INDEPENDENT DIRECTOR

The Board of Directors of your Company are fully committed to steering the organization for long-term success through setting of strategies, delegating responsibilities and providing an overall direction to the business, while effectively managing risks and ensuring high quality of governance by keeping the Company on the path of Sustainable growth and development.

The details of size and composition of the Board is provided in Corporate Governance Report, which forms part of this Annual Report.

*In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, MRS. BHAVNA ASHAR (DIN: 02258407), Woman Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

**In accordance with the provisions of Sections 196, 197, 203 of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, MRS. BHAVNA ASHAR (DIN: 02258407), Woman Director of the Company is to



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

appointed as the Managing Director of the company w.e.f 04th September, 2023 subject to approval of shareholders in the ensuing Annual General Meeting.

Further, all the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Also, pursuant to Schedule VI(10)(i) of SEBI (LODR) Regulation, 2015 ; the Company has received a certificate from Practicing Company Secretary stating that the Directors of the Company are not debarred or disqualified by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

The Company has received declarations from all the Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

7. **MEETINGS:**

During the year five (5) Board Meetings were convened and held. The following are the dates on which the Board Meetings and Committee Meeting held during the year under review:

SR. NO.	BOARD MEETING	AUDIT COMMITTEE MEETING	SRC	NRC
1	30.05.2022	30.05.2022	30.06.2022	30.05.2022
2	*10.08.2022	**10.08.2022	30.09.2022	-
3	27.08.2022	14.11.2022	31.12.2022	-
4	14.11.2022	13.02.2023	31.03.2023	-
5	14.02.2023	-	-	-

*In the corporate governance report it has been inadvertently mentioned 15.06.2022 as the date of meeting instead of 10.08.2022.

** In the corporate governance report it has been inadvertently mentioned 27.08.2022 as the date of audit committee meeting instead of 10.08.2022.



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The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

8. **BOARD DIVERSITY**

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has not adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors.

9. **COMMITTEES:**

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

10. **ANNUAL RETURN:**

The Annual Return of the Company as on March 31, 2023 is not available on the Company's website.

11. **STATUTORY AUDITORS:**

M/S. V B L & ASSOCIATES, Chartered Accountants, (F.R.NO. 148158W), has been appointed as statutory auditors of the Company to hold office for the term of five consecutive financial years and till the conclusion of Annual General Meeting for the financial year 2024-25 subject to the approval of shareholders at the forthcoming AGM.



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

Auditors comments on your company's accounts for year ended March 31, 2023 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

There were following qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report:

The confirmation statements of balances outstanding in the financial statements relating to the advances given for Land Development, Purchase of Land, Purchase of Property as well as loans given to other parties have not been made available.

As a result of this matter, I was unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and loans & advances accounts in the Balance Sheet and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

The Board undertakes to take corrective steps for the above mentioned qualification in current financial year.

12. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2022-23, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

13. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2022-23.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for FY 2022-23. The Report of the Secretarial Auditor for the F.Y. 2022-23 is annexed to this report as "Annexure I".

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial



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Auditor in its report and the justification of Board of Directors on the same are as follows:

Sr. No.	Qualification	Justification by Board
1	Regulation 6 (2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 – Not appointed Company Secretary as a Compliance Officer of the Company	The trading activity of the company is suspended and it is facing financial difficulty that is why company is not able to comply with the said regulation
2	Regulation – 7(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Non – submission of Regulation -7(3) for the quarter ended on March, 2023	The company has not paid fees to RTA that is why the data regarding the said regulation is not available with the company which leads to noncompliance of the said regulation.
3.	Regulation -13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non submission of statement of Investor Complaints for all the quarter of the Financial Year 2022-23.	The company has not paid fees to RTA that is why the data regarding the said regulation is not available with the company which leads to noncompliance of the said regulation.
4	Regulation -14 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non-Payment of Annual Listing Fees	The company has not paid annual listing fees due to liquidity crunch and that is the reason company has not complied with the said regulation
5	Regulation -17,18,19,20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non –compliance with respect to Composition of Board of Director, Audit Committee, Nomination and Remuneration committee and Stakeholder Relationship committee.	The Composition of the Board of Directors, Audit Committee, Nomination and Remuneration committee and Stakeholder Relationship committee of the Company was not as per the requirement of Regulation -17,18,19,20 of SEBI (LODR) Regulations, 2015 due to not having adequate number of Independent Director and woman Director on the Board of the Company. The Company is in process of appointment of new directors on the Board of the Company.
6	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Delay in submission of the outcome of the Board Meeting held on 30.05.2022 for the quarter ended 31.03.2022.	The company has taken corrective steps to not repeat the same in future.



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7	Regulation – 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non submission of Shareholding Pattern on BSE for all the quarter of the financial year 2022-23.	The company had not submitted Regulation – 31 Shareholding Pattern to BSE due to non-receipt of data from RTA. The Company will Comply with the same in future.
8	Regulation -33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Delay in submission of Financial Results XBRL for the quarter ended September, 2022.	The company has taken corrective steps to ensure no such delay is repeated in the future.
9	Regulation -33(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Auditor of the Company is not peer reviewed	The company has not appointed a statutory auditor who is peer reviewed by ICAI.
10	Regulation – 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- the company has not provided soft copies/hard copies of annual report for the financial year 2021-22 to the shareholders	The company is still not able to comply with the said regulation
11	Section 136 and Section 101 of the Companies Act and Regulation – 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Dispatch of Annual Report to shareholders.	The Company is yet to provide proof of dispatch of Notice of AGM and Annual Report to shareholders for the Financial Year 2021-22.
12	Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The company has not submitted the report regarding compliance certificate for transfer and transmission of shares on yearly basis.	The company has not paid fees to RTA that is why the data regarding the said regulation is not available with the company which leads to noncompliance of the said regulation
13	Regulation – 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non updation of Website of the Company.	The company is still not able to comply with the said regulation



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14	Regulation – 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non-Publication of Advertisement in Newspaper for intimation of Board meeting, financial Results, Notice of AGM, Book Closure and E voting.	The company is still not able to comply with the said regulation
15	Circular –LIST/COMP/54/2019-20 DATED 20-01-2020 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Details of Statutory Auditor is not updated on BSE through Management details tab on BSE Listing center	The company is still not able to comply with the said regulation
16	Circular- LIST/COMP/59/2019-20 dated 26 th November, 2018 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Non submission of Initial and Annual Disclosure to be made by an entity identified as a Large Corporate	The company has not appointed Company Secretary and Chief Financial Officer that is the reason it is not able to comply with the said regulation
17	Regulation 76 of Securities and Exchange Board of India (Depository Participant) Regulations, 2018- Non submission of Regulation 76 of SEBI (DP) Regulation, 1996 for all the quarters of financial year 2022-23.	The company has not paid fees to RTA that is why the data regarding the said regulation is not available with the company which leads to noncompliance of the said regulation
18	Regulation 74(5) of Securities and Exchange Board of India (Depository Participant) Regulations, 2018- Non Submission of Regulation 74(5) 1996 for all the quarters of financial year 2022-23.	The company has not paid fees to RTA that is why the data regarding the said regulation is not available with the company which leads to noncompliance of the said regulation
19	Section 108 of the Companies Act, 2013 and Regulation- 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- E voting facilities to shareholders as well as submission of voting results and scrutinizer report is not provided.	The company is still not able to comply with the said regulation



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20	Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.	The Company will appoint Internal Auditor in the Current financial year.
21	The Independent director has not registered himself under ID Databank which is required as per rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.	The Independent directors of the company are yet to be registered under the ID Databank.
22	The company has not filed form MGT-15 report on AGM to ROC for 2021-22.	The Company will Comply with the same in future.
23.	Non-compliance with Regulation 3(5) 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	The company has not filed Structured Digital Database Compliance Certificate for the quarter ended on September 2022, December 2022 and March, 2023.
24.	Non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company had been suspended for trading in equity shares by BSE w.e.f. 07th January, 2015 due to non -compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE has sent several reminder mail to company however The company has not taken any effective steps in the matter. The trading activity is still under suspension.
25.	Section 203 of the Companies act, 2013	The company has not appointed a managing Director or CEO or manager and in their absence a whole time director.
26.	The company has inadvertently mentioned the wrong date for Audit Committee meeting i.e 27.08.2022 instead of 10.08.2022 for the quarter ended September, 2022.	
27.	The company has inadvertently mentioned the wrong date for Board meeting i.e 15.06.2022 instead of 10.08.2022 for the quarter ended September, 2022.	
28.	The company has made delay in Filing AOC-4 XBRL for the Financial year 2021-22.	

15. INTERNAL FINANCIAL CONTROLS:

Your company had laid down set of standards, processes and structure which enables to implement internal financial control across the organization and ensure that the same are adequate and operating effectively. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency,



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effectiveness of systems and processes, and assessing the internal control strengths in all areas.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

17. DEPOSITS:

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. However, the company has accepted unsecured loan from Director of the Company which is exempt as per Section 73 of the Companies Act, 2013. Hence, the disclosures required as per Rule 8(5)(v) &



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(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

An outstanding amount of unsecured loan as on 31st March, 2023 was Rs. 22,60,000/- Details regarding an Unsecured Loan Taken and Repaid during the year are given below:

SR. NO.	NAME OF DIRECTOR	OPENING BALANCE AS ON 01/04/2022	LOAN TAKEN (Rs.)	LOAN REPAID (Rs.)	OUTSTANDING AS ON 31/03/2023
1.	Mrs. Bhavna Ashar	19,60,000/-	3,00,000/-	-	22,60,000/-
	TOTAL	19,60,000/-	3,00,000/-	-	22,60,000/-

18. CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with all our stakeholders.

A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A certificate from **M/S. A. SHAH & ASSOCIATES., Practicing Company Secretaries,** conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.

19. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 Vigil Mechanism for directors and employees to report genuine concerns has been



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established, your Company believes in conducting business affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior via Vigil Mechanism/ Whistle Blower Policy. Through this Policy, the Company seeks to provide a procedure for all the employees, Directors and other stakeholders of the Company to report concerns about unethical behavior, misconduct, violation of Company's Code of Conduct and implementation of improper practice taking place in the Company and provide for adequate safeguards in that regard and also provide for direct access to the Chairman of the Audit Committee, in exceptional cases.

The Vigil Mechanism Policy has not been uploaded on the website of the Company at www.atlantainfrafin.com under investors / policy documents / Vigil Mechanism Policy link.

20. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

(a) Conservation of energy-

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A

(b) Technology absorption-

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	I whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A

21. FOREIGN EXCHANGE EARNINGS /OUTGO :-

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

22. NOMINATION AND REMUNERATION POLICY:



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The Board has on the recommendation of Nomination and Remuneration/ Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as “Annexure II”.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been approved by the board.

However, the Disclosure for Related Party Transaction as required under Section 134 of the Companies Act, 2013 regarding the particulars of every contract or arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 is disclosed in Form No. AOC-2 in “Annexure III”.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134 (3) (g), the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as “Annexure IV” and forms part of this Report.

25. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as “Annexure V”.
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per month if employed for part of the year and Rs. 1.02 Crore Per Annum if employed for the whole year.



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26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

27. HUMAN RESOURCES:

Your Company treats its “human resources” as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

28. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having 10 or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There were only two employees were working in the Organization. Hence, there is no need to constitute committee and formulate policy in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

29. SHAREHOLDING PATTERN:

The shareholding pattern for the financial year 2022-23, is as follows:

SR NO		No. of Shares held as on : 01/04/2022				No. of Shares held as on :31/03/2023				
	Category of Shareholder	Demat	Physical	Total Shares	Total	Demat	Physical	Total Shares	Total %	% Change



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					%		l			
(A) (Shareholding of Promoter and Promoter Group)										
Indian										
1.	INDIVIDUAL / HUF	-	-	-	-	-	-	-	-	-
	Total Shareholding	-	-	-	-	-	-	-	-	-
(B) Public shareholding										
2.	BODIES CORPORATE	2,20,47,081	21000	22068081	19.11	22047081	21000	22068081	19.11	-
3.	INDIVIDUAL	-	-	-	-	-	-	-	-	-
4.	(CAPITAL UPTO TO Rs. 2 Lakh)	77,67,417	4523300	1,22,90,717	10.64	77,67,417	4523300	1,22,90,717	10.64	-
5.	(CAPITAL GREATER THAN Rs. 2 Lakh)	6,65,91,044	223000	6,68,14,044	57.85	6,65,91,044	223000	6,68,14,044	57.85	-
6.	ANY OTHERS (Specify)	-	-	-	-	-	-	-	-	-
7.	NBFC	-	-	-	-	-	-	-	-	-
8.	HINDU UNDIVIDED FAMILY	14327072	-	14327072	12.40	14327072	-	14327072	12.40	-
8.	CLEARING MEMBER	-	-	-	-	-	-	-	-	-
9.	NON-RESIDENT INDIANS (NRI)	86	-	86	0.00	86	-	86	0.00	-
10.	NON-RESIDENT INDIANS (REPAT)	-	-	-	-	-	-	-	-	-
11.	IEPF	-	-	-	-	-	-	-	-	-
	Total Public Shareholding	110732700	4767300	115500000	100.00	110732700	4767300	115500000	100.00	0.000
	GRAND TOTAL	110732700	4767300	115500000	100.00	110732700	4767300	115500000	100.00	0.000

** As the data has not been provided by RTA. Hence, we are providing data as available.*

30. DETAILS OF SUBSIDIARY JOINT VENTURE AND ASSOCIATES COMPANY

The company does not have any subsidiary, associate or Joint Venture company.

31. CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.



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32. MANAGEMENT DISCUSSION AND ANALYSIS:

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

33. SIGNIFICANT OR MATERIAL EVENTS OCCURRED DURING THE YEAR:

No significant or material Events has occurred during the year.

34. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future. However company's trading is been suspended on Bombay Stock Exchange from January, 2015 as a surveillance measure.

35. SIGNIFICANT OR MATERIAL EVENTS OCCURRED AFTER BALANCESHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

36. RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters. Risks are being continuously identified in relation to business strategy, business continuity/contingency plans, operations and transactions, statutory / legal compliance, financial reporting, information technology system, cyber security and overall internal control framework.

37. STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to requirement under 134(3)I and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;



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- (b) The Directors 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 as at March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) The Directors 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;
- (d) The Directors had prepared the annual accounts on a going concern basis;
- (e) The Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

38. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

PLACE: RAJKOT

DATE: 12/08/2023

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED**

_____SD_____

_____SD_____



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MR. SURESH MAVANI

DIRECTOR

(DIN: 01556518)

MR. MANISH ASHAR

DIRECTOR

(DIN- 02406252)

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A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

 B.COM, LLB, FCS



D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015



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ANNEXURE-I

MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

To,
The Members,
ATLANTA INFRASTRUCTURE & FINANCE LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S ATLANTA INFRASTRUCTURE & FINANCE LIMITED** (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S ATLANTA INFRASTRUCTURE & FINANCE LIMITED** (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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S ATLANTA INFRASTRUCTURE & FINANCE LIMITED** for the financial year ended on 31ST MARCH, 2023 according to the provisions of:

- I.The Companies Act, 2013 (the Act) and the rules made there under;
- II.The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III.The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



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IV.Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable during the Reporting period)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the Reporting period)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable during the Reporting period)
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable during the Reporting period)

VI. Other law specifically applicable to the company is as follows:

Reserve Bank of India Act, 1934 pursuant to Non-banking financial companies directions.

We 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 Listing Agreements entered into by the Company with BSE Limited Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Sr. No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Regulation – 6(2) Securities and Exchange Board of India (Listing Obligations and	Not appointed Company	The Company is yet to comply with the regulation of appointment of Company



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	Disclosure Requirements) Regulations, 2015	Secretary as a Compliance Officer	Secretary as a compliance officer of the company.
2	Regulation – 7(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non – submission of Regulation -7(3) for the quarter ended on March, 2023	The company had not submitted Regulation –7(3) Compliance Certificate certifying maintaining physical & electronic transfer facility to BSE for the quarter ended on March, 2023 due to nonreceipt of data from RTA`
3	Regulation -13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of statement of Investor Complaints for all the quarter of the Financial Year 2022-23.	The Company had not submitted Regulation – 13(3) to BSE for statement of Investor Complaints all the quarter of the Financial Year 2022-23.
4	Regulation -14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-Payment of Annual Listing Fees	The Company has not paid Annual Listing Fees to the stock Exchange with in prescribed time.
5	Regulation -17,18,19,20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non – compliance with respect to Composition of Board of Director, Audit Committee, Nomination and Remuneration committee	The Composition of the Board of Directors, Audit Committee, Nomination and Remuneration committee and Stakeholder Relationship committee of the Company was not as per the requirement of Regulation -17, 18, 19,20 of SEBI (LODR) Regulations, 2015 due to not having adequate number of Independent Director on the Board of the Company.



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

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		and Stakeholder Relationship committee.	
6	Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of the outcome of the Board Meeting held on 30.05.2022 for the quarter ended 31.03.2022.	The company has not submitted the outcome within the prescribed time.
7	Regulation – 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of Shareholding Pattern on BSE for all the quarter of the financial year 2022-23.	The company has not complied with Regulation– 31 Shareholding Pattern to BSE after the due date of the submission of the same due to not receipt of data from RTA for all the quarter of the financial year 2022-23.
8	Regulation -33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in submission of Financial Results XBRL for the quarter ended September, 2022.	The company has filed financial results within the prescribed time but has made delay regarding filing of XBRL of the financial results for the quarter ended September,2022.
9	Regulation -33(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	The Auditor of the Company is not peer reviewed	It has been observed that the statutory auditor of the Company who is issuing Limited Review Report and Audit Report on a quarterly and yearly basis is not



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	2015		peer reviewed by ICAI.
10	Regulation – 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of annual report on company's website.	The Company has not submitted annual report on company's website.
11	Regulation – 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Dispatch of Annual Report to shareholders.	The Company is yet to provide proof of dispatch of Annual Report to the Shareholders for the Financial Year 2021-22.
12	Regulation 40(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company has not submitted the report regarding compliance certificate for transfer and transmission of shares on yearly basis.	The company has not complied with the Regulation 40 (9) for the Financial Year 2022-23.
13	Regulation- 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	E voting facilities to shareholders as well as submission of voting results and scrutinizer report is not provided.	The company has not provided e voting facility to its shareholders of the company at AGM and also non submission of voting results and scrutinizer report.
14	Regulation – 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non updation of Website of the Company.	It has been observed that the website of the Company has not been maintained and updated by the Company as per the requirement of Regulation – 46 of SEBI (LODR) Regulations, 2015.
15	Regulation – 47 of Securities	Non-	The Company had not complied

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	and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Publication of Advertisement in Newspaper for intimation of Board meeting, financial Results, Notice of AGM, Book Closure and Evoting.	with the requirement of Regulation 47 of SEBI (LODR) Regulations, 2015 with respect to publication of newspaper advertisement with respect to intimation of Board meeting, publication of quarterly financial Results, Notice of AGM, Book Closure and E voting.
16	Circular LIST/COMP/54/2019-20 DATED 20-01-2020 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Details of Statutory Auditor is not updated on BSE through Management details tab on BSE Listing center	The Company is yet to update details of Statutory Auditor of the Company through BSE Listing Centre.
17	Circular- LIST/COMP/59/2019-20 dated 26 th November, 2018 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non submission of Initial and Annual Disclosure to be made by an entity identified as a Large Corporate	The company has not complied with the requirement of the SEBI circular LIST/COMP/59/2019-20 dated 26th November, 2018 regarding disclosure of large corporate.
18	Regulation 76 of Securities and Exchange Board of India (Depository Participant) Regulations, 2018	Non submission of Regulation 76 of SEBI (DP) Regulation,	The Company has not complied with Regulation 76 of SEBI (DP) Regulation, 1996 for all the quarters of financial year 2022-23.



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		1996 for all the quarters of financial year 2022-23.	
19	Regulation 74(5) of Securities and Exchange Board of India (Depository Participant) Regulations, 2018	Non Submission of Regulation 74(5) 1996 for all the quarters of financial year 2022-23.	The Company has not complied with Regulation 74(5) of SEBI (DP) Regulation, 1996 for all the quarters of financial year 2022-23.
20	Section 138 of the Companies Act, 2013	Non-appointme nt of Internal Auditor	The company is yet to appoint Internal Auditor.
21	Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014	The independe nt Directors of the Company are not registered under ID databank till date	The Independent directors of the company are yet to be registered under the ID Databank.
22	Section 121 (1) of the Companies Act, 2013	Not filed MGT-15(Filing Report on Annual General Meeting)	The company has not filed MGT-15 report on AGM for the financial year 2021-22.
23	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Not filed Structured Digital Database Complianc e	The company has not filed Structured Digital Database Compliance Certificate for the quarter ended on September 2022, December 2022 and March, 2023, the company is

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		Certificate for the quarter ended on September 2022, December 2022.	taking steps to comply with the same.
24	Non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The company had been suspended for trading in equity shares by BSE w.e.f. 07th January, 2015 due to non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. BSE has sent several reminder mail to company however The company has not taken any effective steps in the matter. The trading activity is still under suspension.
25.	Section 203 of Companies Act, 2013.	Non-appointment of Managing director or CEO or Manager or Whole Time Director	The company has failed to appoint a managing Director or CEO or manager and in their absence a whole time director.
26.	The company has inadvertently mentioned the wrong date for Audit Committee meeting i.e 27.08.2022 instead of 10.08.2022 for the quarter ended September, 2022.		
27.	The company has inadvertently mentioned the wrong date for Board meeting i.e 15.06.2022 instead of 10.08.2022 for the quarter ended September, 2022.		
28.	The company has made delay in Filing AOC-4 XBRL for the Financial year 2021-22.		

We further report that The Board of Directors of the Company is **not** 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.



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Adequate notice is given to all directors to schedule the Board Meetings, 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 12/08/2023

**FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

_____**SD**_____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

(UDIN: F004713E000794062)

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

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A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH



B.COM, LLB, FCS



**D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015**



anishshahcs@gmail.com



**OFFICE: 079-26740953
MOBILE : +91-997-890-9231**

Annexure A

To,
The Members
ATLANTA INFRASTRUCTURE & FINANCE LIMITED
OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ
360001 IN.

Our Report of even date is to be read 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. We 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 to test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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 is the responsibility of management. Our 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.

PLACE: AHMEDABAD

DATE: 12/08/2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

____SD____

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

Annexure – II

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”

Section 178(2) & (3) of the Companies Act, 2013 provides that:

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘Atlanta Infrastructure and Finance Limited’ (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

3. DEFINITIONS

‘Company’ means ‘Atlanta Infrastructure and Finance Limited’.

‘Committee’ means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.



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'Regulations' means 'SEBI (Listing obligations and disclosure requirements) Regulation, 2015'

'Policy' means 'this policy'.

'Key Managerial Personnel' means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. APPLICABILITY

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. APPOINTMENT CRITERIA

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.



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A person to be appointed as a director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.



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6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition, thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.
- **The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:**
 - Basic Salary
 - House Rent Allowance



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- Transport Allowance
- Conveyance Allowance
- Reimbursement of any out-of-pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual



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employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

____SD____	____SD____
MR. SURESH MAVANI	MR. MANISH ASHAR
DIRECTOR	DIRECTOR
(DIN: 01556518)	(DIN- 02406252)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

Annexure - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Name: NA Nature of relationship: NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	For the Financial Year 2022-23.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e.	Date of approval by the Board	N.A
f.	Amount paid as advances, if any	N.A

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

MR. SURESH MAVANI
DIRECTOR
(DIN: 01556518)

MR. MANISH ASHAR
DIRECTOR
(DIN- 02406252)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

ANNEXURE – IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies
(Meetings of Board and its Powers) Rules, 2014)

- **Details of Loans;** (After the ledger of loans and advances provided)

Sr. No	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

- **Details of Investments:-**

Sr. No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A

- **Details of Guarantee / Security Provided:**

Sr. No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

____SD____
MR. SURESH MAVANI MR. MANISH ASHAR
DIRECTOR DIRECTOR
(DIN: 01556518) (DIN- 02406252)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

(CIN: L45400GJ1992PLC017520)

ANNEXURE V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:

Sr. No.	Name of Director/KMP and Designation	Nature of Directorship	Ratio of remuneration of each Director / to median remuneration of employees
1.	MRS.BHAVNA ASHAR	NON EXECUTIVE DIRECTOR	-
2.	MR. MANISH ASHAR	INDEPENDENT DIRECTOR	-
3.	MR. SURESH MAVANI	INDEPENDENT DIRECTOR	-

2. The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under: nil as there are no KMP and No remuneration is given to directors in the company.

No sitting fees is provided to independent directors for attending Board meeting so there is no increase in the sitting fees during F.Y 2022-23.

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-23 has been given in Para (i) above.

The salary of CFO of the company is nil in comparison to the turnover of the company as no CFO is appointed in the company and nil in comparison to the Net Profit of the



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company for F.Y 2022-23. The salary of the Company Secretary of the company is nil in comparison to the turnover of the company as no Company Secretary is appointed in the company and nil in comparison to the Net Profit of the company for F.Y 2022-23.

3. **The percentage increase / (decrease) in the median remuneration of employees (including whole time directors) in the financial year: NIL**
4. **The number of permanent employees on the rolls of company: 2 as on 31-03-2023**
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL**
6. **Affirmation that the remuneration is as per the remuneration policy of the company:**

The remuneration to the employees of the company (including whole time director and KMPs) is as per the Remuneration Policy of the Company.

PLACE: RAJKOT
DATE: 12/08/2023

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED**

_____SD_____	_____SD_____
MR. SURESH MAVANI	MR. MANISH ASHAR
DIRECTOR	DIRECTOR
(DIN: 01556518)	(DIN- 02406252)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

As a Good Corporate Governance Practice the Company is mandatorily complying with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

I. Board of Directors

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2023 are given below:

Name of Director	Category	No. of Board Meeting	Attended	Last AGM Attendance	No of directorship in Other Public Limited Cos	No. of shares held	Disclosure of Relationship Of Directors inter se
MRS.BHAVNA ASHAR	NON-EXECUTIVE DIRECTOR	5	5	YES	0	-	-
MR. MANISH ASHAR*	INDEPENDENT DIRECTOR	5	5	YES	0	-	-
MR. SURESH MAVANI *	INDEPENDENT DIRECTOR	5	5	YES	1 SARANG CHEMICALS LIMITED	-	-

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2023.

*** Ministry of Corporate Affairs (MCA) has notified, Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021 on 18th June 2021, which is applicable on all the Existing Independent directors. If a person was continuing as an independent Director as on 20th October 2019 such person was required to add his name in Data Bank within 10 month from publication of these rules (i.e. 20th August 2020). If an individual fails to apply for registration in Data Bank such individual was not allowed to be appointed as a Director. Whereas the Company has appointed Mr. Manish Ashar and Mr. Suresh Mavani, prior to the circular, who were required to add their name in the Independent data bank, the same has not been done till date.**

Five Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

SR. NO.	BOARD MEETING
1	30.05.2022
2	10.08.2022
3	27.08.2022



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4	14.11.2022
5	14.02.2023

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

B. INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management.

*** Ministry of Corporate Affairs (MCA) has notified, Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021 on 18th June 2021, which is applicable on all the Existing Independent directors. If a person was continuing as an independent Director as on 20th October 2019 such person was required to add his name in Data Bank within 10 month from publication of these rules (i.e. 20th August 2020). If an individual fails to apply for registration in Data Bank such individual was not allowed to be appointed as a Director. Whereas the Company has appointed Mr. Manish Ashar and Mr. Suresh Mavani, prior to the circular, who were required to add their name in the Independent data bank, the same has not been done till date.**

No Web link where the policy of familiarization programmes imparted to independent directors is disclosed on the website of the company www.atlantainfrafin.com.

The Board of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 30th May, 2022 and framed the opinion that all the independent directors as well executive and non- executive directors have performed their duty satisfactorily and making their best efforts for the advancement of the company.



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The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned criteria is available with the Company.
Strategy ,Planning and Marketing	
Governance	
Technology, Research & Development	
Management & Leadership	

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Executive Officer (CEO) has been obtained.

A declaration signed by Mrs. Bhavna Ashar Director of the company is attached herewith forming part of his Annual Report.

II. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members out of which 2 are Non-Executive directors. However, the Company has not complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee with respect to adequate number of Independent Director.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in 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 accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings



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- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing 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;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.



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Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Committee met 4 times during the year 2022-23 and the attendance of members at the meetings was as follows:

NAME OF MEMBER	CATEGORY	STATUS	NO. OF MEETINGS ATTENDED /HELD	DATE OF MEETING
MR. SURESH MAVANI	NON EXECUTIVE-INDEPENDENT	CHAIRMAN	4/4	30.05.2022 27.08.2022
MR. MANISH ASHAR	NON EXECUTIVE-INDEPENDENT	MEMBER	4/4	14.11.2022 13.02.2023
MRS. BHAVNA ASHAR	NON EXECUTIVE-NON INDEPENDENT	MEMBER	4/4	

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 30th, 2022.

III. NOMINATION AND REMUNERATION COMMITTEE:



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In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors. The Chairman of the Committee is an Independent Director. However, the Company has not complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee with respect to adequate number of Independent Director in the Company.

The terms of reference of the Committee inter alia, include the following:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
 - c) Devising a policy on Board diversity;
 - d) Identifying 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 and shall carry out evaluation of every Director's performance.
 - e) Review the whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
 - f) Recommend to the board, all remuneration, in whatever form, payable to senior management

The Committee met once during the year 2022-23 and the attendances of members at the meetings were as follows:

NAME OF MEMBER	CATEGORY	STATUS	NO. OF MEETINGS ATTENDED
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			/HELD
MR. SURESH MAVANI	NON EXECUTIVE- INDEPENDENT	CHAIRMAN	1/1
MR. MANISH ASHAR	NON EXECUTIVE- INDEPENDENT	MEMBER	1/1
MRS. BHAVNA ASHAR	NON EXECUTIVE- NON INDEPENDENT	MEMBER	1/1

No sitting fees are paid to any Director. No Remuneration has been paid during the year by the Company to its directors. The Committee met on 30.05.2022.

- **PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:**

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would done by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process. The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review



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REMUNERATION OF DIRECTORS:

1. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity : No pecuniary Relationship or transactions with non-executive directors.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
MR. MANISH ASHAR	0	0	0	0	0
MR. SURESH MAVANI	0	0	0	0	0
MRS. BHAVNA ASHAR	0	0	0	0	0

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015, the Board has constituted Stakeholders Relationship Committee.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities
2. Monitor redressal of Investors' / Shareholders' / Security Holders' Grievances
3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

The Stakeholders' Relationship Committee comprises of following members:



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1. Mr. Suresh Mavani - Chairman
2. Mr. Manish Ashar - Member
3. Mrs. Bhavan Ashar –Member

The Committee met four times during the year 2022-23 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held	Date of Meeting
Mr. Suresh Mavani	Non-Executive-Independent	Chairman	4/4	30.06.2022 30.09.2022
Mr. Manish Ashar	Non-Executive-Independent	Member	4/4	31.12.2022 31.03.2023
Mrs. Bhavna Ashar	Non-Executive	Member	4/4	

*As the company has not paid fees to RTA due to liquidity crunch, the data regarding investor complaint is not received by the company.

I. GENERAL BODY MEETING:

- a. The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2021-2022	30.09.2022	03.30 P.M	OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR , RAJKOT -360001
2020-2021	29.09.2021	06.00 P.M.	822, STAR CHAMBERS,
2019-2020	31.12.2020	03.30 P.M.	HARIHAR CHOWK, RAJKOT – 360001

b. SPECIAL RESOLUTION IN LAST 3 AGMS:

- In AGM held on September 30, 2022, no Special Resolutions was passed.
- In AGM held on September 29, 2021, no Special Resolutions was passed.
- In AGM held on December 31, 2020, no Special Resolutions was passed:



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c. **WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT:**

Not applicable

d. **PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE:** Not Applicable

d. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT: None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

I. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site www.atlантаinfrafin.com and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed. However, the company is yet to comply with the same.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in English as well as in the regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.atlантаinfrafin.com. However, the company is yet to comply with the same.

- **any website, where displayed;**

Company's website www.atlантаinfrafin.com contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. However, the company is yet to comply with the same.

II. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

Date: 30.09.2023

Time: 03.30 pm

Venue: OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN.

Financial Year: 2022-23



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- **Book Closure & Record Date:** As mentioned in the Notice of AGM
- **Dividend Payment Date:** Not Applicable
- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE). The Company has not paid the listing fees for the year 2022-23 to the Stock Exchange.

Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street, Fort, Mumbai-400001	530479

- **Market price data- high, low during each month in last financial year:** Not Applicable as company is suspended from trading.
- **performance in comparison to broad-based indices such as BSE Sensex:** Not Applicable as company is suspended from trading.
- **In case the securities are suspended from trading, the directors report shall explain the reason thereof:** Shares are not traded after 06TH January, 2015 due to suspension as a surveillance measure.
- **Registrar to an issue and Share Transfer Agents:**

M/S. LINK INTIME INDIA PRIVATE LIMITED

5th floor, 506 to 508, Amarnath Business Centre - I

(ABC - I), Beside Gala Business Centre,

Nr. St. Xavier's College Corner Off C G Road,

Navarangpura, Ahmedabad, Gujarat, 380009

Contact No.: 91 79 26465179 / 86 / 87

Mail ID: ahmedabad@linkintime.co.in

- **Share Transfer System:**

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.



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- **Distribution of shareholding:**

Category wise details of Shareholders

Particulars	No of Shares	Percentage
Public	78944761	68.35
Body Corporate	22228081	19.24
HUF	14327072	12.40
NRI	86	0.00
Total	115500000	100.00

- **Dematerialization of shares and liquidity:**

110732700 (95.87 %) Equity Shares are in demat form as on March 31, 2023.

ISIN No.: (For Dematerialized Shares): **INE433D01027**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **plant locations:** Not Applicable

- **Address for Correspondence** : OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN.

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

III. **DISCLOSURES:**

- **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.



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- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; such policy has not been disclosed of the company's website www.atlantainfrafin.com. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- IV Form no. AOC-2 of Board Report.

- Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have not been disclosed on the company's website www.atlantainfrafin.com

- **Accounting treatment:**

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

- **Various policies Adopted by the company:**



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Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have not been adopted by the company:

- Code of Practices & Procedures for fair disclosure of unpublished price sensitive Information
- Code of Conduct of Board of Directors and Senior Management
- Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.
- Policy For Procedure Of Inquiry In Case Of Leak Of Unpublished Price Sensitive Information ("UPSI") Under Regulation 9A Of SEBI [Prohibition of Insider Trading] (Amendment) Regulation, 2018.
- Related Party Transaction Policy

The details of the policies adopted have not been disclosed on the company's website www.atlantainfrafin.com.

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable
- The 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 has been taken by the Company.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2022-23
- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) of Listing Regulations is annexed as Annexure I to this Corporate Governance Report
- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements



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specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations except certain requirements.

- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is not placed on the website of the Company. A declaration signed by the Company's Managing Director for the compliance of these requirements is annexed as Annexure II to this Corporate Governance Report.
- **Compliance Certificate by M/s. Anish Shah & Associates, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. Anish Shah & Associates, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated, which is annexed as Annexure III to this Corporate Governance Report.
- **Total fees for all services paid by the listed entity 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.**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	30,000
Taxation	0
Total	30,000

- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 1. number of complaints filed during the financial year : Nil
 2. number of complaints disposed of during the financial year : Nil
 3. number of complaints pending as on end of the financial year : Nil
- **Disclosures with respect to demat suspense account/ unclaimed suspense account:** Not Applicable as the Company has not declared any dividend to the shareholders.

PLACE: RAJKOT
DATE: 12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

____sd/-____sd/-____
MR. SURESH MAVANI MR. MANISH ASHAR
DIRECTOR DIRECTOR
(DIN: 01556518) (DIN- 02406252)



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MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The Company is currently engaged in business of Infrastructure and land development. However, the company has not carried out any business activity during the financial year 2022-23.

2. OPPORTUNITIES AND THREATS:

Opportunities

The company is looking forward to generating revenue in the coming financial years.

Threats

The company is facing liquidity crunch due to not generating any revenue from operations.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management, the Company is primarily engaged in the business of Infrastructure and Land Development. Accordingly segment wise disclosure of performance is not applicable to the Company.

4. BUSINESS OUTLOOK:

The Company will carry on business activities in future and will achieve higher turnover as compare to the previous financial year and it further expects growth of the company in future.

5. RISK & CONCERN:

The building, plant and machinery, vehicle and stocks of the company are adequately insured.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The company has not carried out any business activity during the financial year 2022-23.

8. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Ratio	2022-23	2021-22
Debtors Turnover	Nil	Nil
Inventory Turnover	Nil	Nil
Interest Coverage Ratio	Nil	Nil
Current Ratio	117.713	134.560
Debt Equity Ratio	0.019	0.016
Operating Profit Margin (%)	NIL	NIL
Net Profit Margin (%)	Nil	Nil
Return on Capital Employed	0.003	(0.002)
Return on Equity	0.003	(0.002)

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

During the year there is no trading / manufacturing activity / no change in assets & liabilities and hence this is not applicable.

11. BUSINESS ENVIRONMENT:

The Company is working under good business environment.

12. CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: RAJKOT

BY ORDER OF THE BOARD OF DIRECTORS,

.....ANNUAL REPORT 2022-23.....



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

DATE: 12/08/2023

FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

_____sd/-_____	_____sd/-_____
MR. SURESH MAVANI	MR. MANISH ASHAR
DIRECTOR	DIRECTOR
(DIN: 01556518)	(DIN- 02406252)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

ANNEXURE-I

CEO/CFO CERTIFICATION

To,
Board of Directors
ATLANTA INFRASTRUCTURE & FINANCE LIMITED

I, Mrs. Bhavna Ashar, Director of **ATLANTA INFRASTRUCTURE & FINANCE LIMITED**, to the best of our knowledge and belief, hereby certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the years which are fraudulent, illegal or violate of the Company's Code of Conduct.

(c) I accept responsibility 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 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.

(d) I have indicated to the Auditors and the Audit Committee:

1. That there is no significant changes in internal control over financial reporting during the year;
2. That there is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. That there is no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

PLACE: RAJKOT
DATE: 12/08/2023

SD
MRS. BHAVNA ASHAR
DIRECTOR
(DIN- 02258407)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

ANNEXURE-II

DECLARATION BY THE MANAGING DIRECTOR OF THE COMPANY ABOUT CORPORATE GOVERNANCE

I, Mrs. Bhavna Ashar, Director of **ATLANTA INFRASTRUCTURE & FINANCE LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **ATLANTA INFRASTRUCTURE & FINANCE LIMITED** has laid down a code of conduct the same is adopted by all the directors.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2023.

PLACE: RAJKOT
DATE:12/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, ATLANTA INFRASTRUCTURE & FINANCE LIMITED

SD
MRS. BHAVNA ASHAR
DIRECTOR
(DIN- 02258407)



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

 B.COM, LLB, FCS



D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015



anishshahcs@gmail.com



OFFICE: 079-26740953
MOBILE : +91-997-890-9231

ANNEXURE-III

CERTIFICATE OF COMPLAINE WITH CORPORATE GOVERNANCE

To,
The Members of
ATLANTA INFRASTRUCTURE & FINANCE LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/S. ATLANTA INFRASTRUCTURE & FINANCE LIMITED** ('the Company') for the year ended **March 31, 2023** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- **Management's Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

- **Our Responsibility:**

Our examination was limited to review of procedures 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 opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2023.

- **Opinion:**



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

In our opinion and to the best of our information and explanations given to us, we certify that the Company is yet to comply with following regulations/conditions of Corporate Governance as stipulated Listing Agreement and SEBI Regulations:

1. The Composition of **Board Of Director, Audit Committee and Nomination and Remuneration Committee** of the Company **is not** as per Regulation 17(1)(b), 18(1)(b) and 19(1)(c) of SEBI(Listing Obligation & Disclosure Requirement) Regulation, 2015 respectively regarding Optimum number of Independent Directors in the Company.
2. In accordance with Regulation 17 (10) of SEBI (LODR), 2015 the Independent Director is required to fulfill the independence criteria as specified in regulations and their independence from the management. Mr. Manish Ashar and Mr. Suresh Mavani, the independent director of the company, has not qualified the Online Proficiency Self-Assessment as required.
3. The Company is **yet to comply with clauses (b) to (i) of regulation 46 (2)** of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 with respect to updating the website of the company.

We further state that such compliance 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.

PLACE: AHMEDABAD
DATE: 12/08/2023

FOR, M/S. A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SD
MR. ANISH B. SHAH
PROPRIETOR
(COP NO. 6560)
(M. No.: 4713)
(UDIN: F004713E000794095)

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B. COM, LLB, FCS



D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015



anishshahcs@gmail.com



OFFICE: 079-26740953
MOBILE: +91-997-890-9231

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 Disclosure Requirements) Regulations, 2015)

To,

The Members of

M/S. ATLANTA INFRASTRUCTURE & FINANCE LIMITED

OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN.

We, **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/S. ATLANTA INFRASTRUCTURE & FINANCE LIMITED** having **CIN L45400GJ1992PLC017520** having registered office at OFFICE NO. 351, S.K.S.C BUILDING, POPATBHAI SORATHIA BHAVAN, SADAR BAZAR, RAJKOT GJ 360001 IN (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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that two of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	MR. SURESH MAVANI **	01556518	30/09/2008
2	MRS. BHAVNA ASHAR	02258407	30/09/2014
3	MR. MANISH ASHAR**	02406252	02/12/2008

***Although the DIN status of the directors' shows approved, the directors are associated with a company which is an Active Non-Complaint Company.**

*** *Ministry of Corporate Affairs (MCA) has notified, Companies (Creation and Maintenance of databank of Independent Directors) Amendment, Rules 2021 on 18th June 2021, which is applicable on all the Existing Independent directors. If a person was continuing as independent Director as on 20th October 2019 such person was required to add his name**



ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

in Data Bank within 10 months from publication of these rules (i.e. 20th August 2020). If an individual fails to apply for registration in Data Bank such individual was not allowed to appoint as Director. Whereas the Company has appointed Mr. Manish Ashar and Mr. Suresh Mavani, prior to the circular, who was required to add there name in the Independent data bank, the same has not been done till date.

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.

**PLACE: AHMEDABAD
DATE: 12/08/2023**

**FOR, A. SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES,**

**MR. ANISH SHAH
PROPRIETOR
FCS NO: 4713
CP NO: 6560
PR No.:725/2020
(UDIN: F004713E000794073)**

Independent Auditor's Report

To the Members of ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

Report on Audit of the Standalone Ind AS Financial Statements

I have audited the accompanying Ind AS financial statements of ATLANTA INFRASTRUCTURE AND FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "Standalone Ind AS Financial Statements").

Basis of Qualification:

1. The confirmation statements of balances outstanding in the financial statements relating to the advances given for Land Development, Purchase of Land, Purchase of Property as well as loans given to other parties have not been made available.

As a result of this matter, I was unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and loans & advances accounts in the Balance Sheet and the corresponding elements making up the Statement of Profit and Loss and Cash Flow Statement.

In my opinion and to the best of my information and according to the explanation given to me, except as specified in the basis of qualification, the aforesaid standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2023, its loss including other comprehensive income, changes in equity and its cash flow for the year ended on that date.

Basis of Opinion:

I have conducted Audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. My responsibility under those Standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements'. I am independent of the Company in accordance to the 'Code of Ethics' issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the accompanying financial statements under the Act and the Rules, thereunder, and I have fulfilled other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone Ind AS financial statements.

Key Audit Matters:

Key Audit matters are those matters that in my professional judgement were of most significant in my audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of audit of standalone Ind AS financial statements as a whole and in forming my opinion thereon and I do not provide a separate opinion on these matters. I have determined the matters described below to be the key audit matters to be communicated in my report.

Other Information:

The Company's board of the director is responsible for the preparation of the other information. The other information comprises the information included in the management discussion and analysis,

board's report including annexures to board's reports, business responsibility report, corporate governance and shareholder's information but doesn't include the standalone Ind AS financial statements and the my auditors' report thereon. My opinion on standalone Ind AS Financial statements does not cover the other information and I do not express any form of assurance conclusion thereon. In connection with my audit of the standalone Ind AS financial statements my responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact, I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 judgements and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements :

My responsibility is to express an opinion on these standalone Ind AS financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I have conducted the audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that I comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement,

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the standalone

Ind AS financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control over relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

I am also responsible to 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 a significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the standalone Ind AS or, if such disclosures are inadequate, to modify the opinion. My conclusions are based on the audit evidence obtained upto the date of auditor's report. However future events or conditions may cause an entity to cease to continue as a going concern.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the standalone Ind AS financial statements.

Materiality is the magnitude of misstatements, that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (1) planning the scope of my audit work and in evaluating the results of my work and (2) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated to those charged with governance, I determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended on March 31st, 2023 and therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so I 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 (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit;
 - (b) In my opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from my examination of those books;

- (c) The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, Except the matters specified in Basis of Qualification paragraph;
- (e) On the basis of the written representation received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of its director is disqualified as on 31st March, 2023 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 my separate Report in "Annexure B".
- (g) With respect to the other matters to be include in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
 - (ii) The Company did not receive any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) there were no amounts which were transferred to the Investor Education and Protection Fund by the Company.

FOR V B L & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 148158W

Sd/-

(VARUN LOTIA)

Proprietor

Membership No. 181289

UDIN: 23181289BGWYEX6726

Place: Rajkot

Date: 27/05/2023

"Annexure A" to the Independent Auditors' Report

(Referred to in my report of even date)

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March, 2023, I report the following:

1. In respect of Property, Plant and Equipment:

- (a) The Company has no property, plant and equipment during the year.
- (b) The Company does not hold the immovable property. Therefore the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.

2. In respect of Inventories:

As explained to me, physical verification of inventories have been conducted at reasonable intervals by the management, which in my opinion is reasonable, having regard to the size of the Company and nature of its inventories. As informed to me, no material discrepancies were noticed on such physical verification.

3. In respect of Loans and Advances granted during the year :

According to the information and explanations given to me, the Company has granted loans to 11 parties and amount involved is Rs.11.58 Crores to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). This is only based on management representations as I do not possess any other information on the same.

- (a) The loans are interest free and the company claims that terms and conditions are not prejudicial to the company's interest as no interest bearing fund has been deployed to grant such loans.
- (b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) No schedule of repayment has been stipulated and accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company.
- (d) As per the information and explanations given to me by management of the company, the amount is overdue, amounting to Rs. 11.58 Crore for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest;
- (e) As per the information and explanations given to me by management of the company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) As per the information and explanations given to me by management of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. Loans, Investments and Guarantees :

In my opinion and according to information and explanation given to me, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

However confirmation of accounts for balances outstanding against loans and advances given have not been provided.

5. **Deposits:** As per management representation the Company has not accepted any deposits within the meaning of Section 73 to 76 or any other provisions of the Companies Act and the rules made there under, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
6. According to the information and explanation given to me, the maintenance of cost records has not been prescribed for the Company under section (1) of Section 148 of the Companies Act, 2013.

7. In respect of Statutory Dues :

- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance. Income tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it. In case of the advances received for sale of project land the Company has not provided for GST based on the professional advice for the same.
 - (b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance. Income tax, duty of custom, goods and service tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
8. According to the information and explanations given to me, there are no transactions which are surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

9. Loans:

- (a) In my opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank or government. The Company did not have any outstanding debentures during the year.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) No term loans were applied by the company and hence the provisions of clause (ix) (c) are not applicable.
- (d) According to the information and explanations given to by the management of the Company and based on my examination of the records of the Company, the Company has not raised funds on short term basis and so the provisions of clause (ix) (d) are not applicable.
- (e) According to the information and explanations given to by the management of the company and based on my examination of the records of the Company, 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, and so the provisions of clause (ix) (e) are not applicable.

- (f) According to the information and explanations given to me by the management of the company and based on my examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and so the provisions of clause (ix) (f) are not applicable.

10. a) According to the information and explanations given by the management and based on my examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) (a) of the Order is not applicable to the Company.

b) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not done any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

11. Fraud:

- a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, I report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- b) According to the information and explanations given to me by the management and based on my examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, I report that no whistle-blower complaints have been received during the year by the company;
12. According to the information and explanations given by the management, no managerial remuneration has been paid/provided and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable to the Company.
13. According to the information and explanations given to me, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon. So clause (xii) (a) (b) (c) of the order are not applicable and hence not commented upon.
14. According to the information and explanations given by the management, transactions with the related parties are not in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.

15. (xiv) (a) According to the information and explanations given to me by the management and based on my examination of the records of the Company, the company does not have an internal audit system commensurate with the size and nature of its business;
- (b) According to the information and explanations given to me by the management and based on my examination of the records of the Company, no report of Internal Auditors were given to the Statutory Auditor;
16. According to the information and explanations given to me by the management and based on my examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him;
17. According to the information and explanations given to me, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
18. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
19. According to the information and explanations given to me, the company doesn't have any other ongoing projects and so clause (xx) (a) and (b) of the Order are not applicable to the Company;

FOR V B L & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 148158W

Sd/-

(VARUN LOTIA)

Proprietor

Membership No. 181289

UDIN: 23181289BGWYEX6726

Place: Rajkot

Date: 27/05/2023

“Annexure B” to the Independent Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (‘the Act’)

I have audited the internal financial controls over financial reporting of **Atlanta Infrastructure and Finance Limited**(“the Company”) as of March 31st, 2023 in conjunction with my audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the 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.

Auditor’s Responsibility

My responsibility is to express an opinion to the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that I comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material aspects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable details, 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 financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR V B L& ASSOCIATES

Chartered Accountants

ICAI Firm Registration No. 148158W

Sd/-

(VARUN LOTIA)

Proprietor

Membership No. 181289

UDIN: 23181289BGWYEX6726

Place: Rajkot

Date: 27/05/2023

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Balance Sheet as at 31st March, 2023

(Amt in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31 st March 2023	As at 31 st March 2022
I. ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Machinery			-	-
(b) Capital-work-in-progress			-	-
(c) Intangible Assets			-	-
(d) Financial Assets			-	-
i) Investment			-	-
ii) Other Financial Assets			-	-
(e) Other Non-Current Assets	1		270.576	270.576
ia) Security deposits			-	-
(f) Deferred Tax Assets (Net)	2		0.034	0.034
(g) Long Term Loans and Advances	3		888.235	888.235
Total Non-Current Assets			1,158.845	1,158.845
2 Current Assets				
(a) Inventories	4		142.363	142.363
(b) Financial Assets			-	-
i) Investments			-	-
ii) Trade Receivables			-	-
iii) Cash and Cash Equivalents	5		0.069	0.271
(c) Other Current Assets			-	-
Total Current Assets			142.432	142.634
TOTAL ASSETS			1,301.278	1,301.478
II. EQUITY AND LIABILITY				
EQUITY				
(a) Equity Share Capital	6		1,155.000	1,155.000
(b) Other Equity	7		122.467	125.819
Total Equity attributable to owners of the Company			1,277.467	1,280.819
Liabilities				
1 Non-Current Liabilities				
(a) Financial Liabilities			-	-
i) Lease Liabilities			-	-
(b) Long Term Borrowings	8		22.600	19.600
(c) Deferred Tax Liability (Net)			-	-
Total Non-Current Liabilities			22.600	19.600
2 Current Liabilities				
(a) Financial Liabilities			-	-
i) Lease Liabilities			-	-
ii) Short-Term Borrowings			-	-
iii) Borrowings			-	-
iv) Trade Payables	9		1.210	1.060
v) Other Financial Liabilities			-	-
vi) Current maturities of Long Term Borrowings			-	-
(b) Other Current Liabilities			-	-
(c) Provision for Taxation			-	-
(d) Liabilities for Current Tax			-	-
Total Current Liabilities			1.210	1.060
TOTAL EQUITY AND LIABILITIES			1,301.277	1,301.479

The accompanying notes form an integral part of the financial statements

As per our Report of even date,
For V B L & ASSOCIATES
Chartered Accountants
 FRN: 148158W

For and on behalf of the Board,
For Atlanta Infrastructure and Finance Limited

sd/-
VARUN B. LOTIA
Proprietor
 Membership No. 181289
 UDIN : 23181289BGWYEX6726
 Place : Rajkot
 Date : 27/05/2023

sd/-
MANISH ASHAR
 (DIN - 02406252)
 Managing Director

sd/-
SURESH MAVANI
 (DIN -01556518)
 Director

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Statement of Profit and Loss for the year ended on 31st March, 2023

(Amt in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For The Year Ended on 31 st March, 2023	For The Year Ended on 31 st March, 2022
Income			
Revenue From Operations		-	-
Other Income		-	-
Total Income		-	-
Undisclosed Income			
Expenses:			
Cost of Raw Materials and Components Consumed		-	-
(Increase)/Decrease in Inventories	10	-	-
Employee Benefits Expense	11	1.400	1.050
Finance Costs		-	
Depreciation and Amortization Expense		-	-
Other Expenses	12	1.952	1.958
Total Expenses		3.352	3.008
Profit Before Exceptional Items and Tax		(3.352)	(3.008)
Exceptional Item			
Profit Before Tax			
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit (Loss) for the year		(3.352)	(3.008)
Other Comprehensive Income			
A (i) Items that will not be re-classified to Profit or Loss		-	-
(ii) Income Tax relating to the items that will not be re-classified to Profit or Loss		-	-
B (i) Items that will be re-classified to Profit or Loss		-	-
(ii) Income Tax relating to the items that will be re-classified to Profit or Loss		-	-
Other Comprehensive Income (Net of Tax)		-	-
Total Comprehensive Income for the Year (Net of Tax)		(3.352)	(3.008)
Earnings per Equity Share:			
Basic & Diluted		0.003	0.003
The accompanying notes form an integral part of the financial statements			
As per our Report of even date, For V B L & ASSOCIATES <i>Chartered Accountants</i> FRN: 148158W		For and on behalf of the Board, For Atlanta Infrastructure and Finance Limited	
sd/- VARUN B. LOTIA <i>Proprietor</i> Membership No. 181289 UDIN : 23181289BGWYEX6726 Place : Rajkot Date : 27/05/2023		sd/- MANISH ASHAR (DIN - 02406252) Managing Director	
		sd/- SURESH MAVANI (DIN -01556518) Director	

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amt in INR Lakhs, unless otherwise stated)

PARTICULARS	Year Ended on March 31, 2023	Year Ended on March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Extraordinary Item but Before Taxation:	(3.352)	(3.008)
<u>Adjustments for:</u>		
Depreciation & Amortisation	-	-
Round Off	-	-
Finance Costs	-	-
		-
Operating profit before Working Capital changes	(3.352)	(3.008)
<u>Adjustments for changes in Working Capital:</u>		
(Increase) / Decrease in Trade & Other Receivables	-	-
(Increase) / Decrease in Long Term Borrowings	-	-
(Increase) / Decrease in Loans and Advances	-	-
Increase / (Decrease) in Sundry Creditors	0.150	(1.620)
Increase / (Decrease) in Other Current Liabilities	-	-
Increase / (Decrease) in Current Liabilities	-	-
Cash generated from Operations	(3.202)	(4.628)
<u>Direct Taxes:</u>		
Taxes paid	-	-
Cash flow before extraordinary items	(3.202)	(4.628)
Extraordinary item	-	-
Net Cash from / (used in) Operating activities	(A) (3.202)	(4.628)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
		-
Net Cash from / (Used in) Investing activities	(B) -	-
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Short term borrowings	-	-
Increase/(Decrease) in Long term Loans and Advances	-	-
Increase/(Decrease) in Long term borrowings	3.000	4.800
Finance Costs	-	0.000
Net Cash (Used in) Financing activities	(C) 3.000	4.800
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	(0.202)	0.172
Cash & Cash Equivalents at the beginning of the year	0.271	0.099
Cash & Cash Equivalents at the end of the year	0.069	0.271
<div style="display: flex; justify-content: space-between;"> <div> <p>As per our report on even date, For V B L & ASSOCIATES Chartered Accountants FRN: 148158W</p> <p style="text-align: center;">sd/-</p> <p>VARUN B. LOTIA Proprietor Membership No. 181289 UDIN : 23181289BGWYEX6726 Place : Rajkot Date : 27/05/2023</p> </div> <div> <p style="text-align: center;">sd/-</p> <p>MANISH ASHAR (DIN - 02406252) Managing Director</p> </div> <div> <p style="text-align: center;">sd/-</p> <p>SURESH MAVANI (DIN -01556518) Director</p> </div> </div>		
<p>Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.</p>		

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Statement of Changes in Equity for the year ended on 31st March 2023

A) Equity Share Capital

(1) Current Reporting Period

(Amt in INR Lakhs, unless otherwise stated)

Balance at the beginning of the current Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the Current reporting period	Balance at the end of current reporting period
1155.000	-	1,155.0000	-	1,155.0000

(2) Previous Reporting Period

Balance at the beginning of the current Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in the Equity Share Capital during the Current reporting period	Balance at the end of current reporting period
1155.000	-	1,155.0000	-	1,155.0000

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Statement of Changes in Equity for the year ended on 31st March 2023

(2) Previous Reporting Period

(Amt in INR Lakhs, unless otherwise stated)

Particulars	Share Application Money Pending Allotment	Equity Component of compound financial instruments	Reserves and Suplus					Debt instruments through Other Comprehensive Income	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money Received against Share Warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Special Reserve u/s 45IC of RBI Act, 1934	Net Surplus in Statement of Profit and Loss								
Balance at the beginning of the Current Reporting Period	-	-	3.703	197.120	5.000	10.717	(87.713)	-	-	-	-	-	-	-	128.828
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	-	-	3.703	197.120	5.000	10.717	(87.713)	-	-	-	-	-	-	-	128.828
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-	(3.008)	-	-	-	-	-	-	-	(3.008)
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	3.703	197.120	5.000	10.717	(90.721)	-	-	-	-	-	-	-	125.820

The accompanying notes form an integral part of the financial statements

As per our Report of even date,
For V B L & ASSOCIATES
Chartered Accountants
FRN: 148158W

For and on behalf of the Board,

sd/-
VARUN B. LOTIA
Proprietor
Membership No. 181289
UDIN : 23181289BGWYEX6726
Place : Rajkot
Date : 27/05/2023

sd/-
MANISH ASHAR
(DIN - 02406252)
Managing Director

sd/-
SURESH MAVANI
(DIN -01556518)
Director

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED***Notes on Financial Statements for the year ended on 31st March, 2023*****Note : 1 Other Non Current Assets**

(Amt in INR Lakhs,unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Investment in Property	226.000	226.000
Advance for Investment in Property	44.576	44.576
Total	270.576	270.576

Note 2 : Deferred Tax Assets (Net)

(Amt in INR Lakhs,unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Deferred Tax Assets		
Opening Balance	0.034	
Add: Provision for Deferred Tax Liability/(Asset)	0.034	0.034
Total	0.034	0.034

Note 3 : Long Term Loans and Advances

(Amt in INR Lakhs,unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Secured Deposits	0.480	0.480
Other Loans and Advances	887.755	887.755
Considered Doubtful for which no provision is made		
Total	888.235	888.235

Note 4 : Inventories

(Amt in INR Lakhs,unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Closing Stock	142.363	142.363
Total	142.363	142.363

Note 5 : Cash and Cash Equivalents

(Amt in INR Lakhs,unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Cash on Hand	0.059	0.261
Balance with Nationalised Banks In Current Accounts	0.010	0.010
Total	0.069	0.271

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED**Notes on Financial Statements for the year ended on 31st March, 2023****Note 6 : Equity Share Capital**

(Amt in INR Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<u>Authorised</u> 12,00,00,000 Equity Shares of Rs.1/- each (Previous Year: 12,00,00,000 Equity Shares of Rs.10/- each)	1,200.000	1,200.000
<u>Issued</u> 11,55,00,000 Equity Shares of Rs.1/- each (Previous Year: 11,55,00,000 Equity Shares of Rs.1/- each)	1,155.000	1,155.000
<u>Subscribed & fully Paid up</u> 11,55,00,000 Equity Shares of Rs.1/- each (Previous Year: 11,55,00,000 Equity Shares of Rs.1/- each)	1,155.000	1,155.000
Total	1,155.000	1,155.000

(i) The Company has only one class of shares referred to as equity shares having a par value of 1/-. Each holder of equity shares is entitled to one vote per share. (ii) There are no calls unpaid. (iii) There are no forfeited shares.

Reconciliation of the number of shares outstanding as at March 31st, 2022 and 2023 :

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Shares outstanding at the beginning of the year	1,155.000	1,155.000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Any other movement	-	-
Shares outstanding at the end of the year	1,155.000	1,155.000

Details of shareholders holding more than 5% shares as at March 31st, 2022 and 2023 :

Name of Shareholder	As at 31 st March, 2023	As at 31 st March, 2022
	% of Holding	% of Holding
None	Nil	Nil
Total	0%	0%

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED***Notes on Financial Statements for the year ended on 31st March, 2023*****Note 7 : Other Equity**

(Amt in INR Lakhs, unless otherwise stated)

Particulars		As at 31 st March 2023	As at 31st March 2022
Capital Reserve			
Opening Balance as on 01/04/2022	3.703		
Add : Addition during the year	-	3.703	3.703
Profit and Loss			
Opening Balance as on 01/04/2022	(90.721)		
Add : Profit during the year	(3.352)	(94.073)	(90.721)
Security Premium Account			
Opening Balance as on 01/04/2022	197.120		
Add : Addition during the year	-	197.120	197.120
Special Reserve u/s 451C of RBI Act, 1934			
Opening Balance as on 01/04/2022	10.717		
Add : Addition during the year	-		
Add : Transferred from surplus	-	10.717	10.717
General Reserve			
Opening Balance as on 01/04/2021	5.000		
Add : Addition during the year	-	5.000	5.000
			-
Total		122.467	125.819

Note 8 : Long Term Borrowings

(Amt in INR Lakhs, unless otherwise stated)

Particulars	As at 31 st March 2023	As at 31st March 2022
Unsecured Loan From Directors	22.600	19.600
Total	22.600	19.600

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2023

Note 9 : Trade Payables

(Current Reporting Period)

(Amt in INR Lakhs,unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.210	-	-	-	1.210
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total(a+b)	1.210	-	-	-	1.210

Note 9 : Trade Payables

(Previous Reporting Period)

(Amt in INR Lakhs,unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.600	1.080	-	-	2.680
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total(a+b)	1.600	1.080	-	-	2.680

ATLANATA INFRASTRUCTURE AND FINANCE LIMITED

Notes on Financial Statements for the year ended on 31st March, 2023

Note 10 : (Increase)/ Decrease in Inventory

(Amt in INR Lakhs,unless otherwise stated)

Particulars	For the year ended 31 st March 2023	For the year ended 31st March 2022
Opening stock	142.363	142.363
Closing stock	142.363	142.363
(Increase) / Decrease in Sotck	-	-

Note 11 : Employee Benefits Expense

(Amt in INR Lakhs,unless otherwise stated)

Particulars	For the year ended 31 st March 2023	For the year ended 31st March 2022
Salaries	1.400	1.050
Total	1.400	1.050

Note 12 : Other Expenses

(Amt in INR Lakhs,unless otherwise stated)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Auditors' Remuneration	0.300	0.300
CDSL Fees	-	-
Car Rent	-	-
Electricity	0.110	0.084
NSDL Fees	-	-
Office Expenses	0.181	0.153
Post and Courier	0.031	0.030
Printing and Stationery	0.138	0.140
Rent	0.960	0.960
Round off	-	-
DEMAT Shares Registry Fees	-	-
Telephone	0.062	0.067
Travelling	0.089	0.108
Misc Expenses A/C	0.082	0.117
Total	1.952	1.958

ATLANTA INFRASTRUCTURE AND FINANCE LIMITED

Notes forming part of financial statements for the year ended 31st March 2023

1. Corporate Information:

Atlanta Infrastructure and Finance Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at Rajkot, Gujarat. The Company is primarily engaged in the business of sales and purchases of foreign currencies.

2. Basis of preparation, key accounting estimates and significant accounting policies

2.1 Statement of compliance:

Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For all periods up to and including the year ended March 31, 2018, the Company prepared its Financial Statements in accordance with requirements of the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 ('Previous GAAP').

2.2 Basis for preparation of Financial Statements:

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Rules, 2017 with effect from April 1, 2018. Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss, the Statement of Cash Flows and the Statement of Change in Equity for the year ended March 31, 2021 and accounting policies and other explanatory information (together herein referred to as "Financial Statements").

The financial statements have been prepared on accrual and going concern basis under the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies. The accounting policies are applied consistently to all the periods presented in the financial statements.

2.3 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency.

2.4 Key Accounting Estimates:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

1. Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan. The Company's obligation in respect of defined benefit plan is calculated based on completed years of service. Change in liability related to defined benefit plans are recognised in statement of profit and loss.

3. Recognition of Deferred Tax Assets

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. The management assumes that taxable profits will be available while recognizing deferred tax assets.

2.5 Summary of Significant accounting policies:

1. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

- It is expected to be realized 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 at least 12 months after the reporting date.

All other assets are classified as current when it satisfies any of the following criteria:

- it is held primarily for the purpose of being traded;
- it is expected to be realized 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.

All other assets are classified as Non-Current.

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
- 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.

All other liabilities are classified as non-current,

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2. Revenue Recognition

Revenue is not recognised because there is no revenue in the statement of Profit and Loss.

3. Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4. Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less, which are subject to an insignificant risk of change in value.

5. Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Tax Expense Relating to earlier years

Tax Expense relating to earlier years are the amount of tax payable on the taxable income for the year as determined for the earlier year such as short provision of taxes in such years in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. The same are to be accounted for in profit & loss statement.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax for the year

Current including tax expense of earlier years and deferred tax are recognized in profit or loss, except when they are relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

6. Employee benefits plans

(i) Defined Contribution Plan

There Company does not make any contribution towards defined contribution plan

(ii) ***Defined benefit plan/long-term compensated absences***

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

7. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

8. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non—occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

Particulars	2022-23	2021-22
Contingent Liabilities	Nil	Nil
Commitments	Nil	Nil

9. Earning per share

Basic & diluted earnings per share

Basic earnings per share are 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.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Particulars	2022-23	2021-22
Profit/ (Loss) attributable to equity shareholders (in Rs.)	(3,35,207)/-	(2,90,500)/-
No of Equity Shares	11,55,00,000	11,55,00,000
Basic and Diluted Earnings per Share (in Rs.)	(0.003)	(0.003)

10. Financial Assets and Liabilities

All financial assets and liabilities are classified as to be not valued at amortized cost.

11. Related Party transactions as per Ind AS 24:

List of related parties:

- (a) Relative of Key Management Personnel.
- (b) Enterprises under common control and Enterprises in which Key Managerial Personnel and their relatives are able to exercise significance influence.

Disclosure relating to related party transactions are as follows:

Sr No.	Name of Related Party	Nature of Relationship with the Company	Nature of Transaction	Volume of Transactions in Rs. (2022-23)	Balance at the end of the year (2022-23)	Volume of Transactions in Rs. (2021-22)	Balance at the end of the year (2021-22)
1	Bhavna Ashar	Director	Unsecured Loan	3,00,000/-	22,60,000/-	4,80,000/-	19,60,000/-

12. Property, Plant and Equipment

- I. The company doesn't own any property, plant and equipment nor any intangible assets. There are no immovable property whose title deed are not held in the name of the company.
- II. The company has not revalued its Property, Plant and Equipment.

Note 1:

In the opinion of the management the current assets, loans and advances appearing in the books of accounts have realizable value in the ordinary course of business, which in the aggregate is not less than the amount stated therein. However Loans and Advances and Debtors are outstanding since long against which no provision is made by the Company.

Note 2 :

Balance of Creditors, Debtors, Unsecured Loans, Loans and Advances are subject to Confirmation.

Note 3:

Wherever expenses are not backed by bill/documentary evidences reliance have been made on self-supporting vouchers signed by Directors/Authorised Signatory.

Note 4:

The Company has not received any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development act,2006 hence no disclosure if any, relating to the amount unpaid as at the year and together with interest paid/payable as required under the act have not been given.

Note 5:

On account of COVID-19, its economic impact would be felt in the subsequent year but considering that gradually operations are scaling up, Management is of considered view that so far, the impact does not give rise to any material uncertainty that may cast any significant doubt on Company's ability to continue as a going concern or on its solvency. Management continues to closely monitor the unfolding situation and plans to take steps that it could, in order to withstand the impact of COVID-19.

Note 6:

Previous year figures have been regrouped/reclassified wherever necessary.

Note 7:

The figures are represented in INR Lakhs and rounded off to nearest three decimal places.

Note 8:

The company has not made any Loans or Advances in the nature of loans granted to promoters, directors, KMPS and related parties, either severally or jointly with any person that are repayable on demand or without specifying any terms or period of repayment and hence no disclosure is required in this respect.

Note 9:

There is no capital work in progress in the company.

Note 10:

There are no Intangible assets under development in the Company.

Note 11:

As per the management, no benami property is held by the Company.

Note 12:

As per the management, the Company is not declared as a wilful defaulter.

Note 13:

The company doesn't have any relationship with the struck off Companies and hence no disclosure is made.

Note 14:

The disclosure in regards ratios is as follows:

Sr No.	Ratio	Value for FY 22-23
1	Current Ratio	117.713
2	Debt-Equity Ratio	0.019
3	Debt Service Coverage Ratio	0.141
4	Return on Equity	0.003
5	Inventory Turnover Ratio	Nil
6	Trade Receivables Turnover Ratio	Nil
7	Trade payable Turnover Ratio	Nil
8	Net Capital Turnover Ratio	Nil
9	Net Profit Ratio	Nil
10	Return on Capital Employed	0.003
11	Return on Investment	Nil