



Atal Realtech Limited

ANNUAL REPORT

2024-25

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CORPORATE INFORMATION

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

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

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

Statutory Auditor	
M/s. A. S. Bedmutha & Co.	2024-2025

Secretarial Auditor	
M/s. Akshay Rajendra Birla	2024-2025

Internal Auditor

M/s. SHARP AARTH & CO. LLP

Registered Office and Contact Information

Office No. B 406, Third Floor, ABH Capital, Opp Ramayan Bungalow, Sharanpur Road Near Rajiv Gandhi Bhavan, HPT College Nashik – 422005 MH IN.

Telephone : 0253 – 2993859; Website : www.atalrealtech.com; E-mail ID: info@atalrealtech.com

Corporate Identification Number: L45400MH2012PLC234941

Registrar and Share Transfer Agent

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,

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

Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

Investor Queries: info@atalrealtech.com.

Name of the Stock Exchange

Bombay Stock Exchange
National Stock Exchange

Bankers

HDFC Bank Limited
State Bank of India

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirteenth Annual General Meeting ("AGM")** of the Members of **Atal Realtech Limited** will be held on **Friday, September 26, 2025 at 12:00 P.M. through video conferencing (VC) / other audio-visual means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 including audited Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT the audited Standalone Financial Statements Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Auditors and Board of Directors thereon, as circulated to the Members, be considered and adopted."

2. To appoint a Director in place of Ms. Tanvi Vijaygopal Atal (DIN: 10051249) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Tanvi Vijaygopal Atal [having Director Identification Number (DIN): 10051249] who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a "Director" of the Company."

3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. SHARP AARTH & CO. LLP (FRN No. 132748W) as the Statutory Auditors of the Company for a term of five consecutive years from the financial year 2025 to Financial year 2030

"RESOLVED THAT, pursuant to the provisions of section 139 of the companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 the appointment of M/s. SHARP AARTH & CO. LLP, Chartered Accountants (Firm Registration No.: 132748W) as the 'Statutory Auditors' of the company be and are hereby appointed, to hold office from the conclusion of this 13th AGM till the conclusion of 18th AGM, subject to the approval of shareholders in the ensuing

AGM i.e. for the Financial years from 2025 - 2026 to 2029 – 2030, at remuneration not exceeding Rs. 3,00,000/- as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.”

“RESOLVED FURTHER THAT, any of the Director, of the Company, be and is hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

SPECIAL BUSINESS:

4. Appointment of M/s. Akshay R. Birla and Associates, Company Secretaries as the Secretarial of the Company for a term of Five (5) consecutive years from the financial year 2025 to financial year 2030:

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

“RESOLVED THAT, pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Akshay R. Birla and Associates, Company Secretaries (COP Number: 25084, Peer Review Certificate No. 5938/2024), a peer reviewed firm be and are hereby appointed as Secretarial Auditors of the Company, subject to the approval of shareholders in the ensuing AGM for a term of five (5) consecutive years, to hold office of the Secretarial Auditor for the Financial Year 2025 upto Financial Year 2030, on remuneration, not exceeding Rs. 75,000, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors, from time to time.”

“RESOLVED FURTHER THAT, any of the Director, of the Company, be and is hereby severally authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

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

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

**Date: 02-09-2025
Place: Nashik**

NOTES:

1. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013, is annexed to the notice of the AGM. Further the relevant details of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
2. Pursuant to General Circular No. 09/2023 dated September 25, 2023, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/CFD/PoD-2CMD2/P/ CIR/P/2023/4- dated May 12, 2020, January 15, 2021, May 13, 2022, and January 5, 2023 (collectively referred to as "SEBI Circulars") respectively issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the holding of the 13th Annual General Meeting through VC/OAVM on **Friday, September 26, 2025 at 12:00 P.M.**, without the physical presence of the Members has been permitted.

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

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS AND TO APPOINT PROXY HAS BEEN DISPENSED WITH.**

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting Accordingly, In Terms of The MCA Circulars and The SEBI Circulars, the facility for Appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and Route Map of AGM are not annexed to this notice.

5. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/

PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories as on 29th August, 2025. The Company shall send the physical copy of Integrated Annual Report FY 2024- 25 to those Members who request the same at info@atalrealtech.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 13th AGM along with the Integrated Annual Report FY 2024-25 will also be available on the website of the Company at <https://www.atalrealtech.com/> websites of the Stock Exchanges i.e. BSE Limited, NSE Limited at www.bseindia.com, www.nseindia.com respectively.

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

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

7. Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
9. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
10. Corporate/Institutional Members intending to authorize their representatives to participate in the AGM through VC/OAVM and vote either through remote e-voting or voting during the AGM are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., to the Scrutinizer by email to csakshaybirla@gmail.com with a copy marked to (RTA email harshada@bigshareonline.com) The scanned image of the above- mentioned documents should be in the naming format "Atal Realtech Limited 13th Annual General Meeting".
11. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
12. Relevant documents referred to in the Notice, statutory registers will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members up to the date of the AGM. Members seeking to inspect such documents can send an email to info@atalrealtech.com
13. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Services Private Limited.

- 14.** To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
- 15.** In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to Link Intime India Private Limited.
- 16.** SEBI has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their pan to their depository participants with whom they maintain their demat accounts. Members holding shares in physical form and submit their PAN to the company/ RTA viz. Bigshare Services Private Limited at email harshada@bigshareonline.com.
- 17.** The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 18.** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 19.** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- 20.** In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

22. VOTING BY MEMBERS:

- A. The Company has engaged National Securities Depository Limited (“NSDL”) as the agency to provide the e-Voting facility and the instructions for e-Voting are provided as part of this Notice.
- B. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circulars, the Company is providing its Members the facility to exercise their right to vote on Resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (i) remote e-voting prior to the AGM (as explained at ‘para F’ herein below) or (ii) E-voting during the AGM (as explained at ‘para G’ below). Instructions for Members for attending the AGM through VC/OAVM are explained at ‘para- H’ below.
- C. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Friday, September 19, 2025 (“Cut- Off date”)** shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-Off Date i.e., **Friday, September 19, 2025**.
- D. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date may cast their vote by remote e-voting. The remote e-voting period commences on **Tuesday, September 23, 2025, at 9:00 a.m. (IST)** and ends on **Thursday September 25, 2025, at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM.
- E. The Members can opt for only one mode of remote e-voting i.e., either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by E-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- F. The Board of Directors has appointed, M/s. Akshay R. Birla and Associates, Practicing Company Secretary (C.P. No.: 25084) as the Scrutinizer for providing facility to the members

of the Company to scrutinize the voting in a fair and transparent manner.

- G.** In order to increase the efficiency of the e-Voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, had enabled e-Voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-Voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

23. DECLARATION OF RESULTS ON THE RESOLUTIONS:

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

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. Friday, September 26, 2025.

- 24.** Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
- 25.** Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 14, 2025 through e-mail on info@atalrealtech.com. The same will be replied by the Company suitably.
- 26.** Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at info@atalrealtech.com till September 15, 2025 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id info@atalrealtech.com will be allowed to express their views/ask questions during the AGM.

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

27. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to

shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrar and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar.

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

The remote e-voting period begins on Tuesday, September 23, 2025 at 09:00 A.M. and ends on Thursday September 25, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 19, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 19, 2025.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting

	<p>service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user you’re existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company
For example, if folio number is 001* and EVEN is 101456 then user ID is 101456001*****

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

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e- Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csakshaybirla@gmail.com with a copy marked to info@atalrealtech.com and evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e- voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Prasad Madiwale at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN

card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@atalrealtech.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) info@atalrealtech.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e- Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e- Voting system. Members may access by following the steps mentioned above for **Access to NSDL e- Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@atalrealtech.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info@atalrealtech.com till September 15, 2025 (5.00 p.m. IST).

Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

ANNEXURE TO THE NOTICE:

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

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

Item No. 2

To appoint a Director in place of Ms. Tanvi Vijaygopal Atal (DIN: 10051249), who retires by rotation and, being eligible, offers herself for re-appointment

Section 152(6) of the Companies Act, 2013 ("the Act") provides that not less than two-thirds of the total number of Directors of a public company shall be persons whose period of office is liable to determination for retirement by rotation. It further states that one-third of the Directors out of the two-thirds excluding Independent Directors, liable to retire by rotation, who have been longest in office since their last appointment shall retire from office at every Annual General Meeting ("AGM") of the Company.

In accordance with the aforesaid provisions of the Act and the Articles of Association of the Company, Ms. Tanvi Vijaygopal Atal (DIN: 10051249), Non-executive, Non-Independent Director of the Company, shall be liable to retire by rotation at the ensuing AGM. Ms. Tanvi Vijaygopal Atal, being eligible, has offered herself for re-appointment. Ms. Tanvi Vijaygopal Atal was appointed as a Non-executive, Non-Independent Director on the Board of the Company with effect from February 21, 2023.

Ms. Tanvi Vijaygopal Atal is not disqualified from being appointed as a Director under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings, issued by Institute of Company Secretaries of India, with regard to the re-appointment of Ms. Tanvi Vijaygopal Atal.

Except Ms. Tanvi Vijaygopal Atal and her relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution at Item No. 2 of the accompanying Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 3

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. SHARP AARTH & CO. LLP (FRN No. 132748W) as the Statutory Auditors of the Company w.e.f June, 04, 2025 till the conclusion of ensuing AGM in place of Casual vacancy on receipt of resignation letter dated May 15, 2025 from the previous Auditor M/s. A. S.

Bedmutha & Co., Chartered Accountants (Firm Registration No. 101067W) Chartered Accountants.

M/s. SHARP AARTH & CO. LLP (FRN No. 132748W) being eligible in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014 for appointment and based on recommendation of the Audit Committee, the board of Directors proposed the Appointment of M/s. SHARP AARTH & CO. LLP as the Statutory Auditors of the company for a period of 5 years to hold office from the conclusion of 13th AGM till the Conclusion of 18th AGM of the company to be held in the year 2030 (subject to approval of shareholders at AGM)

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

The fee proposed to be paid to M/s. SHARP AARTH & CO. LLP, Chartered Accountants towards statutory audit for financial year 2025-26 shall not exceed Rs. 3,00,000/- plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

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

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

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. SHARP AARTH & CO. LLP, Chartered Accountants as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

M/s. SHARP AARTH & CO. LLP, Chartered Accountants ("**the Firm**") Firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("**ICAI**") with Registration No. 132748W. The Firm was established in 2022 with its registered office in Nashik and has offices across key cities in India. The Firm has a valid Peer Review certificate.

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

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

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

Item No. 4

Appointment of M/s. Akshay R. Birla and Associates, Company secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from the Financial Year 2025 to the Financial Year 2030:

The Board of Directors of the company at their meeting held on September 02, 2025 on the recommendation of Audit Committee, approved appointment of M/s. Akshay R. Birla & Associates, Practicing Company Secretaries a peer reviewed firm (Firm Registration Number: 25084, Peer Review Certificate No. 5938/2024) a peer reviewed firm as Secretarial Auditors of the company, in accordance with the provisions of section 204 of the Act read with companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Regulations and other applicable provisions, if any, for a term of Five (5) consecutive years to hold office from the conclusion of 13th AGM till the conclusion of 18th AGM of the company, to conduct secretarial audit from F.Y. 2025-2026 to F.Y. 2029-2030, subject to approval of the Members of the company at the AGM.

The recommendations are based on the fulfillment of the eligibility criteria and qualification prescribed under the Act, rules made thereunder and the SEBI Listing Regulations. While recommending M/s. Akshay R. Birla and Associates, the Board of Directors and the Audit Committee have also considered, experience of the Firm, capability, Audit experience and also evaluation of the quality of audit work done by them in the past.

M/s. Akshay R. Birla and Associates is a well-known firm of Practicing Company Secretaries based in Jalgaon. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Akshay R. Birla and Associates, practicing company secretaries, has given their consent to act as Secretarial Auditors of the company and holds a valid Peer Review certificate issued by the Peer Review Board of Institute of Company Secretaries of India ("ICSI") as required under Regulation 24A of the SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval of the Members of the Company as an **Ordinary Resolution**.

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

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

**Date: 02-09-2025
Place: Nashik**

ANNEXURE TO ITEM NO. 3**Additional Information on director for seeking Re-appointment at the Annual General Meeting**

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

S. N.	Particulars	Details of Directors
1.	Name of Director	Ms. Tanvi Vijaygopal Atal
2.	DIN	10051249
3.	Qualifications	B.A. (Bachelor of Arts)
4.	Profile, Experience and Expertise in specific functional areas	Ms. Tanvi Vijaygopal Atal, aged 27 years is the Non-executive Non- Independent Director of our Company. She was appointed in our Company w. e. f. February 21, 2023. She has obtained bachelor's Degree in Arts. from the University of Pune.
6.	Details of remuneration to be paid, if any	As per terms agreed upon by the Board.
7.	Date of first appointment to the Board	21/02/2023
8.	Terms and Conditions of re-appointment	Re-appointment upon retirement by rotation.
9.	Shareholding in the Company	936750 (0.84%)
10.	Relationship with other Directors	1. Mr. Vijaygopal Atal, Managing Director is the Father of Ms. Tanvi Vijaygopal Atal 2. Ms. Tanvi Atal, Non-executive is cousin sister of Mr. Amit Sureshchandra Atal.
11.	Names of other listed entities in which the person also holds the directorship or the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	None
12.	No. of meetings attended during the year	11 (Eleven)
13.	Chairman / Member of the Committee of the Board of Directors of the Company	None
14.	In case of independent directors, the skills and capabilities required for the role and manner in which the proposed independent director meets such requirement	NA
15.	Listed Entities from which Ms. Tanvi Atal has been resigned in the past three years	NA
16.	Remuneration last drawn	NA

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Thirteenth Annual Report on the Business and Operations of Atal Realtech Limited ("**the Company**") and the Accounts for the Financial Year ended March 31, 2025 (*period under review*).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of standalone financial highlights for the financial year ended March 31, 2025 and previous financial year ended March 31, 2024 is given below:

Standalone Financial Performance (Rs. In 000)

Particulars	31-March-2025	31-March-2024
Total Income	9,59,191	4,09,560
Less: Expenditure	(903881)	(3,73,514)
Profit before Depreciation and Exceptional items	55,310	36,046
Less: Depreciation	(7974)	(4,474)
Profit before Exceptional items and Tax	47,336	31,571
Less: Exceptional items	0	0
Profit before Tax	47,336	31,571
Provision for Taxation	(11,906)	(10,125)
Profit after Tax	35,430	21,446
Earnings Per Share (Face Value of ₹2 for Current year and ₹10 for Previous year)		
Basic	0.33	0.29
Diluted	0.33	0.29

2. FINANCIAL PERFORMANCE:

STANDALONE:

The Total Income of the Company stood at Rs. 9,59,191/- Thousand for the year ended March 31, 2025 as against Rs. 4,09,560/- Thousand in the previous year. The Company made a Net Profit of Rs. 35,430/- Thousand for the year ended March 31, 2025 as compared to the Net Profit of Rs. 21,446/- Thousand in the previous year.

3. DIVIDEND:

The Company is not required to formulate a Dividend Distribution Policy, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to conserve resources, the Directors do not recommend any dividend for the year ended March 31, 2025.

4. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5. TRANSFER TO RESERVES

During the Financial Year 2024-25, the entire amount of profit of Rs. 35,430 /- Thousand was transferred from Profit & Loss A/c to General Reserves of the Company.

6. Change In Name

The company has not changed its name during financial year 2024-25.

7. CHANGES IN SHARE CAPITAL

The total Share capital of the company has been increased from ₹ 14,80,20,000/- (Rupees Fourteen Crore Eighty Lakhs Twenty Thousand Only) divided into 7,40,10,000 (Seven Crore Forty Lakhs Ten Thousand only) equity shares of ₹ 2/- (Rupees Two only) to 22,20,30,000/- (Rupees Twenty Two Crore Twenty Lakhs Thirty Thousand only) divided into 11,10,15,000 (Eleven Crore Ten Lakhs Fifteen Thousand) equity shares of ₹ 2/- (Rupees Two only) under rights issue of Equity Shares to eligible existing equity shareholders.

The Authorized Share Capital of the Company as on 31st March, 2025 was ₹ 23,00,00,000/- (Rupees Twenty Three Crores only) divided into 11,50,00,000 (Eleven Crore Fifty lakhs) Equity Shares of ₹ 2/- (Rupees Two only) each. However, at present the Authorized Share capital has been increased to ₹ 28,00,00,000/- (Rupees Twenty Eight Crore only) divided into 14,00,00,000 (Fourteen Crore) Equity Shares of ₹ 2/- (Rupees Two only) each.

The Paid-up Share Capital of the Company is ₹ 22,20,30,000/- (Rupees Twenty-Two Crore Twenty Lakhs Thirty Thousand only) divided into 11,10,15,000 (Eleven Crore Ten Lakhs Fifteen Thousand) equity shares of ₹ 2/- (Rupees Two only).

8. CHANGES IN NATURE OF BUSINESS:

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

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year 2024-25, there have been no material changes and commitments except as specifically disclosed by the Company, which affects the financial position of the Company which have occurred between the end of the financial year to which the Financial Statements relate and the date of this Report. However, a wholly owned subsidiary was incorporated "Atal Realty Limited" on 2nd June, 2025, after the Financial year 2024-2025.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The current Management of the Company is as follows:

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

CHANGE IN COMPOSITION OF BOARD

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

11. DECLARATION BY INDEPENDENT DIRECTORS:

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

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

12. MEETINGS OF BOARD OF DIRECTORS:

During the year, Eleven Board Meetings were convened and duly held. The notice of Board meeting is given well in advance to all the Directors. The maximum interval between any two meetings did not exceed 120 days. Details of the Board meetings and attendance at such meetings are given in the Corporate Governance Report annexed herewith for the financial year ended March 31, 2025, which forms part of this report.

13. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The details of various committees constituted by the Board, including the committees mandated (i.e., Nomination and Remuneration Committee/ Audit Committee/ Stakeholder Relationship Committee etc.) pursuant to the applicable provisions of

the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Integrated Annual Report.

14. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, and Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2025. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

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

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

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

15. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT-9 will be available on website of company www.atalrealtech.com.

16. REMUNERATION POLICY:

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

17. DETAILS OF REMUNERATION TO DIRECTORS:

The remuneration paid to the Directors is in accordance with the recommendations of

Nomination and Remuneration Committee formulated in accordance with Section 178 of the Companies Act, 2013 and any other re-enactment(s) for the time being in force. The information relating to remuneration of Directors and details of the ratio of the remuneration of each Director to the median employee's remuneration and other details as required pursuant to section 197(12) of the Act read along with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure C**.

18. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act 2013 a separate meeting of the Independent Directors of the Company was held on Tuesday, 25th March, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

19. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Every Independent Director is briefed about the history of the Company, its policies, customers, Company's strategy, operations, organisation structure, human resources, technologies, facilities and risk management. Projects/Site visits are also arranged for the Directors who wish to familiarize themselves with the processes and operations of the Company.

The Independent Directors are briefed on their role, responsibilities, duties and are kept updated on the various regulatory and legislative changes that may occur from time to time affecting the operations of the Company. The Independent Directors are also briefed on the various policies of the Company like the code of conduct for directors and senior management personnel, policy on related party transactions, policy on material subsidiaries, whistle blower policy and corporate social responsibility policy and other policies adopted by the Company.

20. AUDITORS:

i. STATUTORY AUDITORS:

M/s. A. S. Bedmutha & Co., Chartered Accountant (FRN: 101067W) were appointed in the 12th AGM of the company which was held on 25th September, 2024 for a term of 5 years. However, M/s. A. S. Bedmutha & Co., Chartered Accountants have shown their unwillingness to continue as auditors of the company and have given their resignation.

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. SHARP AARTH & CO. LLP (FRN No. 132748W) as the Statutory Auditors of the Company w.e.f June, 04, 2025 till the conclusion of ensuing AGM in place of Casual vacancy on receipt of resignation letter dated May 15, 2025 from the previous Auditor M/s. A. S. Bedmutha & Co., Chartered Accountants (Firm Registration No. 101067W) Chartered Accountants.

M/s. SHARP AARTH & CO. LLP (FRN No. 132748W) being eligible in accordance with the

provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014 for appointment and based on recommendation of the Audit Committee, the board of Directors proposed the Appointment of M/s. SHARP AARTH & CO. LLP as the Statutory Auditors of the company subject to shareholders approval, for a period of 5 years to hold office from the conclusion of 13th AGM till the Conclusion of 18th AGM of the company to be held in the year 2030 (subject to ratification of their appointment at every AGM)

The report of the Statutory Auditor forms part of the Annual Report. The Auditor's report does not contain any qualifications, reservation or adverse remarks and are self-explanatory and thus does not require any further clarifications/comments. The statutory Auditors have not reported any incident of fraud to the Audit committee of the Company under review.

ii. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 179, 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, the Company has re-appointed M/s. Akshay R. Birla, Practicing Company Secretaries (CP No.25084, Peer Review Certificate No. 5938/2024), as Secretarial Auditor, at the Board Meeting held on May 15, 2025, to undertake the Secretarial Audit of the Company for the F.Y. 2024-25. The Secretarial Audit Report for the Financial Year ended March 31, 2025 is annexed herewith as **ANNEXURE-B**.

iii. INTERNAL AUDITOR:

Pursuant to Section 138 of the Companies Act 2013 read with the Companies (Accounts) Rules 2014(as amended) the Board of Directors on the recommendations of the Audit Committee of the Company has appointed **M/s SHARP AARTH & CO. LLP**, Chartered Accountants, as an internal Auditor of the company for FY 2024-25.

The Internal Audit Finding/s and Report/s submitted by the said Internal Auditors during the financial year to the Audit Committee and Board of Directors of the Company do not contain any adverse remarks and qualifications hence do not call for any further explanation/s by the Company

iv. COST AUDITOR:

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

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

There are no qualifications, reservations, adverse remarks, and disclaimers of the Secretarial Auditor on compliances or of the Statutory Auditors in their report on Financial Statements for the Financial Year 2024-25. The Secretarial Audit Report for Financial year 2024-25 forms part of Annual Report as Annexure to the Board's Report.

22. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company. The Vigil Mechanism /Whistle blower Policy is uploaded on the Company's website at: https://www.atalrealtech.com/download/code_and_polices/7.%20ARL%20%20WHISTLE%20BLOWER%20POLICY.pdf

23. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed

M/s. BSKS & Associates, Chartered Accountants, as an Internal Auditors of the Company, at its Board Meeting held on 15th May, 2025 for the Financial year 2025-2026 to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

24. POLICY ON PRESERVATION OF DOCUMENTS:

The Company has formulated a Policy pursuant to Regulation 9 of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") on Preservation of the Documents to ensure safekeeping of the records and safeguard the Documents from getting manhandled, while at the same time avoiding superfluous inventory of Documents.

25. POLICY ON CRITERIA FOR DETERMINING MATERIALITY OF EVENTS:

The Policy is framed in accordance with the requirements of the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations).

The objective of the Policy is to determine materiality of events or information of the Company and to ensure that such information is adequately disseminated in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.

26. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational

and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks. The Risk Management Policy is uploaded on the Company's website at: https://www.atalrealtech.com/download/code_and_polices/8.%20ARL%20%20RISK%20MANAGEMENT%20POLICY.pdf

27. SUBSIDIARY COMPANIES /ASSOCIATE/JOINT VENTURE:

As on March 31, 2025, your Company does not have any subsidiaries/ Associate/Joint Venture. However, the event of incorporation of "Atal Realty Limited" its wholly owned subsidiary was occurred on 2nd June, 2025, after closure of Financial year 2024-2025.

28. LISTING WITH STOCK EXCHANGES:

Companies' shares were listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015). Company has migrated from SME Emerge Platform to Main Board on May 12, 2023 (i.e., NSE and BSE). It has paid the Annual Listing Fees for the financial year 2024-25 to NSE and BSE Limited.

29. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

A. CONSERVATION OF ENERGY:

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

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

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

31. MATERNITY BENEFIT AFFIRMATIONS:

The Directors hereby confirm that the Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and affirm that

- i. the Company provides maternity leave in accordance with the requirements of the Act;
- ii. all necessary facilities and entitlements mandated by the law are extended to

- women employees;
- iii. no discriminatory practices are adopted against women employees on account of maternity or child birth

32. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

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

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company had taken approval from the Members in the EGM held on January 27, 2025 for Ratification of Material Related Party Transaction entered between Managing Director Mr. Vijaygopal Atal and the Company amounting Rs. 10,01,00,000/-. All the Related Party Transactions entered by the company in F.Y. 2024-2025 were within the limit as approved by the Members, in the ordinary course of Business and on an arm's length basis.

During the year under review, the Company had entered into contract / arrangement /transaction with related parties which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under are set out in Notes to the financial statements forming part of this Annual Report. **Annexure A**

34. PREVENTION OF INSIDER TRADING:

In view of the SEBI (Prohibition of Insider Trading) Regulation 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The details of the Insider Trading Policy have posted on the website of the Company.

The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Atal Realtech Limited at the time when there is unpublished price sensitive information.

35. CREDIT & GUARANTEE FACILITIES:

The Company has been availing secured loans, overdraft facilities and bank guarantee facilities from HDFC Bank Limited and AU Small Finance Bank Limited, from time to time for the business requirements.

36. INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year 2024-25 ended 31st March 2025 under review there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such no specific details are required to be given or provided.

37. DEPOSITS:

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

38. SIGNIFICANT AND MATERIAL ORDERS:

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

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

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

https://www.atalrealtech.com/download/code_and_polices/10.%20ARL%20%20SEXUAL%20HARASSMENT%20POLICY.pdf

40. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

41. EMPLOYEE RELATIONS:

The relationship with the staff and workers continued to be cordial during the entire year. The Directors wish to place on record their appreciation of the valuable work done and co-operation extended by them at all levels. Further, the Company is taking necessary steps to recruit the required personnel from time to time.

42. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

43. CORPORATE GOVERNANCE:

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

44. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Bigshare Services Private Limited as its Registrar and Share Transfer Agent. The Corporate Office of Bigshare Services Private Limited situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.

45. ENHANCING SHAREHOLDERS VALUE:

Your Company believes that, its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building or growth, enhancing the productive asset and resource base and nurturing overall corporate reputation.

Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

46. DISCLOSURES PERTAINING TO REMUNERATION OF DIRECTORS AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013.

The Company has paid managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

The details of remuneration paid during the financial year under is given below:

Name of the Director	Salary (Rs.)	Retirement benefits (Rs.)	Gratuity (Rs.)	Bonus / Commission / Stock options	Total (Rs.)	Service Contract	Notice Period
Mr. Vijaygopal Atal (Managing Director)	21,78,000/- (1,81,500 p.m.)	NIL	NIL	NIL	21,78,000/-	5 years	-
Mr. Amit Sureshchandra Atal	33,00,000/- (2,75,000/- p.m.)	NIL	NIL	NIL	33,00,000/-	5 years	-

47. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-2025

48. MANAGEMENT DISCUSSION AND ANALYSIS

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

49. SUSPENSION OF TRADING:

There was no occasion wherein the equity shares of the Company have been suspended for trading during the FY 2024-2025.

50. CAUTIONARY STATEMENTS:

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

51. POINTS TO BE CONSIDERED:

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

52. DETAILS OF PENALTY IF ANY:

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

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

53. ACKNOWLEDGEMENTS:

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

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

**Place: Nashik
Date: 02.09.2025**

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

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

ANNEXURE – A
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.	Name of Party	Nature of Relationship	Nature of Transaction	Transaction Amount	Closing Balance
1.	Vijaygopal Parasram Atal	Managing Director	Repayment of Security Deposit	5,868.584	0
2.	Vijaygopal Parasram Atal	Managing Director	Security Deposit	331.416	0
3.	Vijaygopal Prasaram Atal	Managing Director	Repayment of Advances	1,00,100.000	0
4.	Vijaygopal Prasaram Atal	Managing Director	Remuneration	2,178.000	349.835
3.	Sujata Vijaygopal Atal	Relative of Director	Remuneration	1,019.750	624.789
4.	Sujata Vijaygopal Atal	Relative of Director	Car Rent Payable	17.064	0
5.	Amit Sureshchandra Atal	Director	Advance	677.310	0
6.	Amit Sureshchandra Atal	Director	Reimbursement	626.019	0
7.	Amit Sureshchandra Atal	Director	Advance	1,731.386	0
8.	Amit Sureshchandra Atal	Director	Remuneration	3,300.000	127.973
9.	Amit Sureshchandra Atal	Director	Prepaid Card	47.721	14.778
10.	Tanu Reality LLP	Interested Concern	Rent	360.000	324.000
11.	Akshay Vinod Dongade	Director	Legal Services	195.000	0

ANNEXURE-B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

GLOBAL ECONOMIC OUTLOOK

Global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, with the 2025 forecast 0.2 percentage point higher than that in the April 2025 World Economic Outlook (WEO) and 0.1 percent higher for 2026. This reflects stronger than expected front loading in anticipation of higher tariffs lower average effective US tariff rates than announced in April, an improvement in financial conditions, including due to weaker US dollar and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2026 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Global financial conditions have been eased. US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of

2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive front-loading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world, and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

INDIAN ECONOMY

India’s is the World’s fourth largest economy, and is on track to become the third-largest by 2030 with a projected **\$7.3 trillion GDP**. This momentum is powered by decisive governance, visionary reforms, and active global engagement. Notably, growth is accelerating, with **real GDP expected to rise by 7.8% in Q1 FY 2025-26**, up from 6.5% a year earlier.

The ascent is powered by strong domestic demand and transformative policy reforms, making India a prime destination for global capital. With easing inflation, higher employment, and buoyant consumer sentiment, private consumption is expected to further drive GDP growth in the coming months.

Gross Domestic Product (GDP) reflects the size and health of an economy by capturing the total value of goods and services produced within a country. Real GDP, which measures the economy’s output after removing the effects of inflation, grew by 6.5% in Q1 of 2024–25. In Q1 of FY 2025-26, real GDP is estimated at ₹47.89 lakh crore, against ₹44.42 lakh crore in Q1 of FY 2024-25, depicting an impressive growth of 7.8%.

Inflation is an increase in the average price of goods and services in terms of money and is measured on the basis of two indicators in India, **Wholesale Price Index (WPI)** and **Consumer Price Index (CPI)**. WPI measures the average change in prices of goods before reaching the consumer and is calculated on the basis of wholesale price of Primary articles, fuel & power and manufactured products. On the other hand, CPI measures change in price of goods that people buy for daily use such as food and beverages, clothing and footwear, housing, fuel and light and others.

INDUSTRY STRUCTURE AND DEVELOPMENTS (INDUSTRY OVERVIEW)

INDUSTRY OVERVIEW

It is undeniable fact that infrastructure is key accelerator in Nation’s Growth, and thus, has intense focus from the Government for initiating policies that would ensure the country’s time-bound creation of world-class infrastructure.

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

REAL ESTATE

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

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

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

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

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

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

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

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

times year-on-year, reaching US\$ 2.7 million.

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

GOVERNMENT INITIATIVES

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

- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime was expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion)

alternative investment fund (AIF).

- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of December 31, 2022, India had formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

OUR COMPANY

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

Our focus area includes:

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

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

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

2. OPPORTUNITIES AND THREATS:

OPPORTUNITIES

- **Sector Consolidation in Indian Real Estate**

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

Consolidation Trends:

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

Opportunities for Existing Developers:

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

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

- **Digital Real Estate Sales**

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

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

THREATS

• Regulatory Risks in the Real Estate Sector

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

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

These regulatory hurdles can lead to:

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

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

• Real Estate Lending Trends and Outlook

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

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

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

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

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

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

4. OUTLOOK:

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

5. RISK AND CONCERNS:

Your company is faced with risk of different types, each of which needs varying approaches for mitigation. It has identified each of the risk and implemented measures to mitigate such risk with the help of competent senior management and outside specialist consultants.

Risk and Concerns are as follows:

- **Competition**

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

- **Natural Disasters and Severe Weather Conditions**

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

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

- **Contractual Obligations**

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

Delays in project completion

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

To mitigate this risk, we:

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

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

- **Regulatory Compliance**

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

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

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

To mitigate this risk, we:

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

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

The internal control systems are supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all

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

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During F.Y. 2024-25, Company has earned a total income of Rs. 9,59,191/- Thousand compared to previous year's Rs. 4,09,560/- Thousand.

Net profit after tax has increased from Rs. 21,446/- Thousand to Rs. 35,430/- Thousand. Consequently, EPS increased to 0.33 per share from Rs. 0.29 per share during the year.

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

8. FUTURE PROJECTIONS:

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

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

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

9. CAUTIONARY STATEMENT:

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

change in government regulations, tax laws, statutes and other incidental factors.

For Atal Realtech limited

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

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

Date: 02-09-2025

Place: Nashik

ANNEXURE - C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements), 2015]

**To,
The Members,
ATAL REALTECH LIMITED.**

CIN: L45400MH2012PLC234941

Office No. 406, Third Floor, ABH Capital, Opp Ramayan
Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan,
HPT College, Nashik – 422005 MH IN.

I, CS Akshay Birla, Proprietor of Akshay R. Birla & Associates, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ATAL REALTECH LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the ATAL REALTECH 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, 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:

ATAL REALTECH LIMITED (“the Company”) for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee and Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021.
 - (f) 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.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period).
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- And
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

The following Act and Directions are especially applicable to the Company.

- (vi) Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- (vii) Master Direction RBI Non-Banking Finance Company- Scale Based Regulation Directions 2023.
- (viii) Reserve Bank of India Act, 1934 and RBI Directions, RBI Guidelines on Digital Lending and Guidelines as applicable to the NBFC.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered by the Company with Bombay Stock Exchange, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

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

I further report that,

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent adequately 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 decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes, as and when required.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that.:

- 1) The Company during the reporting period has filed Form SH-7, Form MGT-7, Form CHG-1 and few other forms filed with additional fees after the due date.

I further report that.

- i) During the audit period the company has issued 3,70,05,000 (Three Crore Seventy Lakhs Five Thousand) Equity Shares of Face Value Rs. 2 Each to the existing shareholders of the company on right issue basis:

- a) 3,70,05,000 Equity Shares of Rs. 2/- each at Rs. 7/- including premium amounting to Rs. 5/- at total Consideration 25,90,35,000/- on 24th day of September 2024.

- ii) during the audit period the company has passed special resolutions as follows:

Sr. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
---------	------------------------------------------	----------------	----------------------------

1.	Annual General Meeting	Date: 25/09/2024, held through Video Conferencing and Audio-Visual Means (VC/ OAVM)	<p>a) Considered and approved Audited Financial Statements of the company for the Financial year ended 31st March, 2024.</p> <p>b) Re- appointment of Directors in terms of section 152(6) of the companies Act, 2013</p> <p>c) Re-appointment of A. S. Bedmutha & Co. Chartered Accountants as the Statutory Auditor of the company.</p>
2.	Extra Ordinary General Meeting through Postal Ballot	Date: 27/01/2025, held by way of remote e- voting.	Ratification of Material Related Party Transaction between Atal Realtech Limited and Managing Director of the company.

FOR AKSHAY R. BIRLA & ASSOCIATES
Practicing Company Secretaries

Sd/-
CS Akshay R. Birla
Proprietor
M. No.: ACS 67250
COP: 25084
Peer Review No.: 5938/2024

UDIN: A067250G001102394

Date: 28th August, 2025
Place: Jalgaon

DISCLAIMER CERTIFICATE

**To,
The Members,
ATAL REALTECH LIMITED.**

CIN: L45400MH2012PLC234941

Office No. 406, Third Floor, ABH Capital, Opp Ramayan
Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan,
HPT College, Nashik – 422005 MH IN.

My Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

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.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

**FOR AKSHAY R. BIRLA & ASSOCIATES
Company Secretaries**

**Sd/-
CS Akshay R. Birla
Proprietor
M. No.: ACS 67250
COP: 25084
Peer Review No.: 5938/2024
UDIN: A067250G001102394**

**Date: 28th August, 2025
Place: Jalgaon**

ANNEXURE-D

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended on March 31, 2025.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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

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

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

2. **BOARD OF DIRECTORS:**

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

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

A) COMPOSITION AND CATEGORY OF DIRECTORS ARE AS UNDER:

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

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

Independent Directors including One Woman Director

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

COMPOSITION AND DIRECTORSHIP(S) / COMMITTEE MEMBERSHIP(S) / CHAIRMANSHIP(S) AS ON MARCH 31, 2025:

Sr. No.	Directors	Category	Date of joining the Board/ Re-appointment	Directorship in Other Companies [#]	No. of Committee positions held in other companies		No. of Committee positions held in Our company	
					Member	Chairman	Member	Chairperson
1	Mr. Vijaygopal Parasram Atal	Managing Director	23.09.2024	0	0	0	2	0
2	Mr. Amit Sureshchandra Atal	Executive Director	28.09.2023	0	0	0	0	0

3	Mr. Kuntal Badiyani*	Independent Director	30.09.2024	0	0	0	2	1
4	Ms. Sharanya Shetty**	Independent Director	30.09.2024	0	0	0	1	2
5	Mr. Akshay Dhongade	Independent Director	28.09.2023	0	0	0	1	0
6	Ms. Tanvi Vijaygopal Atal	Non-Executive Director	28.09.2023	0	0	0	0	0

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

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

Notes:

- a. Directorships held by Directors as mentioned above do not include Alternate Directorship, Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.**
- b. None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies in which they are Directors. Hence the number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).**
- c. All the Independent directors of the Company have furnished a declaration at the time of their appointment and also annually that they qualify the conditions of they being independent. All such declarations were placed before the Board. As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as Independent Director in more than seven listed Companies. Further, the Managing Director / Executive Directors of the Company do not serve as an Independent Director in any listed Company.**

APPOINTMENT AND TENURE:

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

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

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

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

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

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

The Meetings held by the Board are in compliance with requirement of Regulation 17(2) of Listing Regulations. During the financial year ended March 31, 2025, Eleven (11) Board meetings were held on 16-05-2024, 25-05-2024, 27-07-2024, 14-08-2024, 02-09-2024, 09-09-2024, 16-09-2024, 24-09-2024, 14-11-2024, 24-12-2024, 13-02-2025 (*Concluded on 14-02-2025*). The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

Sr. No.	Name of the Directors	Category of Directorship	No. of Board Meeting Attended in the FY 2024-25	Attendance at the Last AGM held on 25/09/2024
1.	Mr. Vijaygopal Atal	Managing Director	11	Present
2.	Mr. Amit Atal	Executive Director	11	Present
3.	Mr. Kuntal Badiyani	Independent Director	11	Present
4.	Ms. Sharanya Shetty	Independent Director	11	Present
5.	Mr. Akshay Dhongade	Independent Director	11	Present
6.	Ms. Tanvi Vijaygopal Atal	Non-Executive Director	11	Present

C) RELATIONSHIP BETWEEN THE DIRECTORS INTER-SE:

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

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

As on March 31, 2025, the Non-Executive Directors of the Company are not holding any Share or Convertible instruments of the company, Except Ms. Tanvi Atal, Non-Executive Non-Independent Directors who hold 9,36,750 Equity Share of the Company.

E) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

F) SKILLS MATRIX FOR THE BOARD OF DIRECTORS:

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

Ms. Sharanya Shetty Ms. Tanvi Atal Mr. Akshay Dhongade Mr. Kuntal Badiyani	Knowledge and experience in Marketing.
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G) INDEPENDENT DIRECTORS:

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

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

3. COMMITTEES OF THE BOARD:

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

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

A. AUDIT COMMITTEE:

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

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

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

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

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

- a. Oversight of the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible.
- b. Recommend the appointment, re-appointment and, if required, replacement or removal of Statutory Auditors and Cost Auditors, fixation of the audit fees and approving payments for any other services.
- c. Review with the Management, the annual and quarterly financial statements / results and Auditor's report thereon before submission to the Board, focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement forming part of the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in the accounting policies, practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by the Management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing & other legal requirements concerning financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in the draft audit report.
- d. Review with the Management, the performance of Statutory and Internal Auditors and adequacy of internal control systems.
- e. Review and monitor Auditors' independence, performance and effectiveness of audit process.
- f. Approval or any subsequent modification of transactions of the Company with related parties.
- g. Scrutiny of inter-corporate loans and investments.
- h. Valuation of undertakings or assets of the Company.
- i. Evaluation of internal financial controls and risk management systems.
- j. Review the adequacy of the internal audit function, including if applicable, the structure of the internal audit department, staffing and seniority of the official heading

the department, reporting structure, coverage and frequency of internal audit.

- k. Discussions with the Internal Auditors of any significant findings and follow-up thereon.
- l. Review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- m. Discussions with Statutory Auditors before the audit commences, of the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- n. Look into the reasons for substantial defaults in payments to Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividend) and creditors.
- o. Review the Company's financial and risk management policies.
- p. Review the functioning of the Whistle Blower mechanism.
- q. Appointment of Chief Financial Officer and terms of appointment.
- r. Monitoring the end use of the funds raised through public offers, if any and other related matters.
- s. Reviewing the annual cost audit report submitted by the Cost Auditors.
- t. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding Rs. 1000 million or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments existing as on the date of coming into force of this provision.
- u. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Listed entity and its Shareholders.
- v. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Management letters / letters on internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief Internal Auditor.

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

- b. The Composition of the Audit Committee and the details of meetings attended by the Directors during F.Y. 2024-25, are given below:**

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Financial Year 2024-25	Meetings Attended by the Member
Ms. Sharanya Shetty	Chairperson	Non-Executive and Independent Director	4	4
Mr. Kuntal Badiyani	Member	Non-Executive and Independent Director	4	4
Mr. Vijaygopal Atal	Member	Executive Director	4	4

During the year ended March 31, 2025, Four (4) Audit Committee Meetings were held on the following dates: 25-05-2024, 14-08-2024, 04-11-2024, 12-02-2025.

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

B. NOMINATION AND REMUNERATION COMMITTEE:

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

- a. The Composition of the Nomination & Remuneration Committee and the details of meetings attended by the Directors during F.Y. 2024-25, are given below**

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Financial Year 2024-25	Meetings Attended by the Members
Ms. Sharanya Shetty	Chairperson	Non-Executive and Independent	1	1
Mr. Kuntal Badiyani	Member	Non-Executive and Independent	1	1
Mr. Akshay Dhondage	Member	Non-Executive and Independent	1	1

During the year ended March 31, 2025, One (1) Nomination and Remuneration Committee Meetings was held on the following date: 12-12-2024.

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

- a. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b. Formulate criteria for evaluation of Independent Directors and the Board.
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removal of Directors and Senior Management.
- f. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks Atal Realtech Limited.
- h. To devise a policy on Board diversity.
- i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- j. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- k. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.
- l. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
- m. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- n. To carry out any other function as is mandated by the Board from time to time and /

or enforced by any statutory notification, amendment or modification, as may be applicable.

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

c. Performance evaluation criteria for independent directors:

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

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

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

- a. **The Composition of the Stakeholders Relationship Committee and the details of meetings attended by the Directors during F.Y. 2024-25, are given below**

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

Mr. Vijaygopal Atal	Member	Executive Director	2	2
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The Stakeholders Relationship Committee met Twice during the financial year ended on 16-5-2024, 28-03-2025.

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

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

c. Name, Designation and address of the Company Secretary and Compliance Officer:

Mr. Alok Singh

Company Secretary and Compliance Officer

Office No. B 406, Third Floor, ABH Capital, Opp Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, HPT College Nashik – 422005 MH IN. Email: info@atalrealtech.com, Website: www.atalrealtech.com

d. Details of Shareholders'/ Investors' Complaints during the FY ended March, 2025

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

4. RISK MANAGEMENT COMMITTEE:

Constituting Risk Management Committee is not applicable to our Company.

5. REMUNERATION POLICY:

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

Details of remuneration packages paid to all directors during the financial year 2024-25:

Name of the Director	Salary (Rs.)	Retirement benefits (Rs.)	Gratuity (Rs.)	Bonus / Commission / Stock options	Total (Rs.)	Service Contract	Notice Period
Mr. Vijaygopal Atal (Managing Director)	21,78,000/- (1,81,500 p.m.)	NIL	NIL	NIL	21,78,000/-	5 years	-
Mr. Amit Sureshchandra Atal	33,00,000/- (2,75,000/- p.m.)	NIL	NIL	NIL	33,00,000/-	5 years	-

6. GENERAL BODY MEETINGS:

A. PREVIOUS YEAR GENERAL MEETINGS:

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

Year	Date of AGM	Time	Venue
2023-2024	25.09.2024	3.00 P.M	Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik – 422007 (Audio Visual Means)
2022-23	28.09.2023	3.00 P.M.	Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik – 422007 (Audio Visual Means)
2021-22	20.08.2022	3.00 P.M.	Unit No. 301 and 302, ABH Developers Town Square, S. No. 744, Nashik – 422007

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

AGM	Date of AGM	Matter
12 th	25.09.2024	1. Re-appointment of Independent Directors not liable to retire by rotation. 2. Re-appointment of Mr. Vijaygopal Atal (DIN:00126667) as Managing Director
11 th	28.09.2023	Appointment of Mr. Akshay Dhongade (DIN: 10045501) as a Non-Executive Independent Director of the Company.
10 th	20.08.2022	Considered and approved Increase in Authorised Share Capital of Company.

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

S No.	Particulars	Resolution Type
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1	Ratification of Material Related Party Transaction between Atal Realtech Limited and Managing Director;	Ordinary
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Further, No Special resolution was passed in last year through Postal ballot.

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

7. MEANS OF COMMUNICATION:

1. The quarterly, half-yearly and annual results of the Company are published in the newspapers i.e. The Free Press Journal (English) and Navshakti (Marathi). The Company has sent financial results to the Stock Exchanges within thirty minutes of closure of the meeting in which these were approved by the Board of Directors of the Company.
2. The results of the Company are displayed on the Company's website www.atalrealtech.com and website of National Stock Exchange of India Ltd. (www.nseindia.com), BSE Limited (www.bseindia.com).
3. The Company's website www.atalrealtech.com contains a separate dedicated section "Investor Relations". It contains a comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company.
4. The Company made no presentation to the Analysts during the Financial Year 2024-25.
5. Annual Report containing inter-alia, Financial Statements, Directors' Report, along with Annexures thereof Auditors' Report and other important information is circulated to Members and others entitled thereto.

8. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-2025

Day Date Time	Monday, September 26 th , 2025 at 12:00 P.M.
Venue	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Registered Office

B. CALENDAR OF FINANCIAL YEAR ENDED 31ST MARCH, 2026.

The Company's financial year begins on April 01 2025 and ends on March 31 2026.

The Tentative dates for approval of Unaudited/ Audited Financial Results for 2025-26, are as follows:

Results for quarter ending June 30, 2025	- August 05, 2025
Results for quarter ending September 30, 2025	- 1 st or 2 nd week of November, 2025
Results for quarter ending December 31, 2025	- 1 st or 2 nd week of February, 2026

Results for the year ending March 31, 2026
AGM

- On or after 15th May, 2026
- August/ September 2026

C. LISTING DETAILS:

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

The listing fee for the financial year 2024-25 has been paid to the above Stock Exchanges.

D. SHARE PRICE DATA:

The monthly high and low prices and volumes of shares of the Company at NSE for the year ended March 31, 2025 are as under:

Month	NSE			BSE		
	High Price	Low Price	Volume (Nos.) (In lakhs)	High Price	Low Price	Volume (Nos.)
April 24	15.15	8.50	290.82	15.19	8.68	33,48,741
May 24	10.10	7.85	85.71	10.11	7.91	24,68,372
June 24	8.95	6.90	41.62	8.92	7.00	8,75,188
July 24	8.20	6.71	44.77	8.39	6.73	12,63,818
August 24	8.30	7.10	46.74	8.25	7.17	16,54,507
Sept 24	9.11	7.10	62.16	9.02	7.02	17,01,617
Oct-24	12.29	8.02	946.21	12.30	8.05	82,07,580
Nov-24	14.01	11.65	173.22	14.00	11.71	32,97,963
Dec-24	13.30	11.20	102.65	13.35	11.16	17,35,871
Jan-25	14.40	12.82	105.04	14.30	12.68	19,80,835
Feb-25	14.40	11.15	130.28	14.48	11.18	9,76,769
Mar-25	13.90	11.22	287.34	14.15	11.00	17,27,568

E. SUPENSION FROM TRADING:

The Company was not suspended from Trading

F. REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East) Mumbai – 400093 Tel: +91 – 22 – 4043 0200; Fax: +91 – 22 – 2847 5207
Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

G. SHARE TRANSFER SYSTEM:

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

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

H. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025:

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	16830	94.61	6997295	6.30
50001 – 10000	382	2.15	2988413	2.69
10001 – 20000	215	1.21	3228833	2.91
20001 – 30000	95	0.53	2418300	2.18
30001 – 40000	45	0.25	1578520	1.42
40001 – 50000	32	0.18	1479306	1.33
50001 – 100000	70	0.39	5179178	4.67
100001 – 99999999	120	0.67	87145155	78.50
Total	17,789	100	11,10,15,000	100

SHARE HOLDING PATTERN OF THE COMPANY AS ON 31.03.2025:

Sr.	Category	No. of Shares	% (Percentage)
1.	Promoters	30093000	27.11
2.	Director Relatives	6357000	5.73
3.	Bodies Corporate	7648543	6.89
4.	Clearing Members	5518427	4.97
5.	HUF	8580384	7.73
5.	Non-Resident Indians	206452	0.19
6.	Foreign Portfolio Investor	644677	0.58
7.	Public	51966517	46.80
	TOTAL	111015000	100.00

I. DEMATERIALIZATION OF SHARES AND EQUITY:

The Company has admitted its shares to the depository system of the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. International Securities Identification Number (ISIN) INE0ALR01029. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by Securities and Exchange Board of India (SEBI). As on March 31, 2025, 100.00% of the shares of the Company are dematerialized. The equity shares of the Company are freely traded.

BIFURCATION OF SHARES HELD IN PHYSICAL AND DEMAT FORM AS ON MARCH 31, 2025

Particulars	No. of Shares	%
Physical Shares	0	0
Demat Shares		
NSDL (A)	18163800	16.36
CDSL (B)	92851200	83.64
Total (A+B)	111015000	100.00
TOTAL	111015000	100.00

J. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

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

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

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

M. PLANT LOCATIONS: None

N. ADDRESS FOR CORRESPONDENCE:

Atal Realtech Limited

Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, HPT College, Nashik – 422005 MH IN Tel: 91 –8530604666;

Email: info@atalrealtech.com; Website: www.atalrealtech.com

9. OTHER DISCLOSURES:

a. RELATED PARTY TRANSACTION:

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

b. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES:

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

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

c. WHISTLE BLOWER POLICY:

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

The said Whistle-Blower Policy is available on the website of the Company at https://www.atalrealtech.com/download/code_and_polices/7.%20ARL%20-%20WHISTLE%20BLOWER%20POLICY.pdf

d. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON- MANDATORY REQUIREMENTS:

i. Audit Qualification:

The Company is in the regime of unqualified financial statements.

ii. Reporting of Internal Auditor:

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

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

e. POLICY ON MATERIAL SUBSIDIARY: Not applicable during the year.

f. POLICY ON RELATED PARTY TRANSACTIONS:

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

g. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:

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

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

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

i. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:

Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as

directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed as **ANNEXURE-D**.

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

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

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

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

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

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

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

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

n. DETAILS OF MATERIAL SUBSIDIARY OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARY:

As on March 31st, 2025 the company did not have subsidiary company. However, the event of Incorporation of Wholly owned Subsidiary company "Atal Realty Limited" was occurred on 2nd June, 2025.

o. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON THE COMPANY:

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

p. DISCLOSURE OF ACCOUNTING TREATMENT:

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

q. DISCLOSURE OF RISK MANAGEMENT:

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

r. INDEPENDENT DIRECTORS' MEETING:

During the year under review, the Independent Directors met on 25-03-2025 inter alia, to discuss and review:

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

10. DISCRETIONARY DISCLOSURES:

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

- a. Shareholders' Rights:** As the quarterly and half yearly, financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.
- b. Audit Qualifications:** The Company's financial statements for the year 2024-25 do not contain any audit qualification.
- c. Separate posts of Chairman and CEO:** The positions of the Chairman and the CEO in the Company are separate.
- d. Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to Chairperson of the Audit Committee.

11. QUARTERLY COMPLIANCE REPORT:

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

12. CEO/CFO CERTIFICATE:

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

13. COMPLIANCE WITH CODE OF CONDUCT:

A declaration with regard to Code of Conduct for the year ended March 31, 2025, issued by the Chairperson and Managing Director of the Company is annexed at **ANNEXURE-F.**

14. COMPLIANCE CERTIFICATE OF PRACTICING COMPANY SECRETARY:

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

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

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

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

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

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

**Date:02-09-2025
Place: Nashik**

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

To,
The Members of
Atal Realtech Limited
Office No. B 406, Third Floor, ABH Capital,
Opp. Ramayan Bungalow, Sharanpur Road
Near Rajiv Gandhi Bhavan, HPT College,
Nashik - 422005 MH IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Atal Realtech Limited CIN: L45400MH2012PLC234941** and having registered office at Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road Near Rajiv Gandhi Bhavan, HPT College, Nashik - Maharashtra 422005 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para- C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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

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

For M/s. Akshay R. Birla and Associates

Sd/-

CS Akshay R. Birla

Proprietor

ACS NO: 67250

CP NO: 25084

Place: Jalgaon

Date: 28-08-2025

UDIN: A067250G001102451

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

**To,
The Members of
Atal Realtech Limited
Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan
Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan,
HPT College, Nashik – 422005 MH IN.**

- I have examined the compliance of conditions of Corporate Governance by Atal Realtech Limited (“the Company”) for the year ended March 31, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
- The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
- In my opinion, and to the best of my information and according to the explanations given to me, and the representations made by the Company in connection with the said report, I certify that during the year ended March 31, 2025, the Company has complied with clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V and Regulation 17, 18, 20, 21, 22, 23, 24, 25, 26 and 27 of the SEBI Listing Regulations.
- I further state that such compliance is neither an assurance as to the future viability of the Company nor its efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M/s. Akshay R. Birla and Associates

Sd/-

CS Akshay R. Birla

Proprietor

ACS No.: 67250

CP No.: 25084

PR Cert. No.: 5938/2024

Place: Nashik

Date: August 28, 2025

UDIN: A067250G001102561

ANNEXURE-E

MD / CFO certification

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

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

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

- a) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i. There are no significant changes in internal control over financial reporting during the year;
 - ii. There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and
 - iii. There are no instances of significant fraud in the company's internal control system over financial reporting.

For, Atal Realtech Limited

Sd/-

**Mr. Vijaygopal Atal
Managing Director**

Sd/-

**Mr. Uday Satve
Chief Financial Officer**

Date: 02-09-2025

Place: Nashik

ANNEXURE-F

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

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

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

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

By the Order of the Board

Atal Realtech Limited

Sd/-

Mr. Vijaygopal Atal
Managing Director

Date: 02-09-2025

Place: Nashik

ANNEXURE - G
DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
ATAL REALTECH LIMITED,

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, **Kuntal Manoj Badiyani** (DIN: 07646960), hereby certify that I am a Non-Executive Independent Director of Atal Realtech Limited, Nashik and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power

- of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 8. I am not less than 21 years of age.

DECLARATION

I undertake that, I shall seek prior approval of the Board, if and when, I have any such relationship/ transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that, the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
KUNTAL MANOJ BADIYANI
(DIN: 07646960)
Non-Executive Independent Director**

**Date: 02/09/2025
Place: NASHIK**

DECLARATION OF INDEPENDENCE

**To,
The Board of Directors,
ATAL REALTECH LIMITED,**

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, **Sharanya Shashikant Shetty** (DIN: 08572805), hereby certify that I am a Non-Executive Independent Director of Atal Realtech Limited, Nashik and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power

- of the company; or
7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
 8. I am not less than 21 years of age.

DECLARATION

I undertake that, I shall seek prior approval of the Board, if and when, I have any such relationship/ transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that, the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
SHARANYA SHASHIKANT SHETTY
(DIN: 08572805)
Non-Executive Independent Director**

**Date: 02/09/2025
Place: NASHIK**

DECLARATION OF INDEPENDENCE

**To,
The Board of Directors,
ATAL REALTECH LIMITED,**

Subject: Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013 and the Regulation 16 of SEBI(LODR), Regulation, 2015

I, **Akshay Vinod Dhongade** (DIN: 10045501), hereby certify that I am a Non-Executive Independent Director of Atal Realtech Limited, Nashik and I comply with all the criteria of independent director as envisaged in the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013.

I certify that:

1. I possess relevant expertise and experience to be an independent director in the Company;
2. I am/was not a promoter of the company or its holding, subsidiary or associate company;
3. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
4. Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
5. Not any of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or 50 Lac's or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
6. Neither me nor any of my relatives:
 - holds or has held the position of key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 - holds together with my relatives 2% or more of the total voting power of the company; or
 - Is a Chief Executive or director, by whatever name called, of any non-profit organization that receives 25% or more of its receipts from the company, any of its promoters,

directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or

7. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
8. I am not less than 21 years of age.

DECLARATION

I undertake that, I shall seek prior approval of the Board, if and when, I have any such relationship/ transactions, whether material or non-material. If I fail to do so, I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that, the above said information is true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future. I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

**Thanking You,
Yours faithfully,**

**Sd/-
Akshay Vinod Dhongade
(DIN: 10045501)
Non-Executive Independent Director**

**Date: 02/09/2025
Place: NASHIK**

ANNEXURE – H

STATEMENT OF PARTICULARS OF EMPLOYEES

**PARTICULARS PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5
OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL)
RULES, 2014**

- (a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Sr. No.	Name	Ratio
1.	Vijaygopal Parasram Atal (Director)	7.34
2.	Amit Atal (Director)	11.12

Notes:

All the Non-Executive Independent Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meeting of the Board of Directors/Committee. Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

- (a) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	% in Increase
1.	Vijaygopal Parasram Atal (Director)	9.09 %
2.	Amit Atal (Director)	9.09 %
3.	Uday Laxman Satve (CFO)	9.09 %
4.	Alok Singh (Company Secretary)	No Change

- (b) the percentage increase in the median remuneration of employees in the financial year:
-10.09%

- (c) The number of permanent employees on the rolls of company: 38

- (d) 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: -

(e) Average % increase in the salary of employees other than Managerial Personnel: 3.61% Average
% increase/(Decrease) in the Salary of the Managerial Personnel: 4.55%

(f) If remuneration is as per the remuneration policy of the company: No

For Atal Realtech Limited

Sd/-

Mr. Vijaygopal Parasram Atal

Managing Director

DIN: 00126667

Place: Nashik

Date: 02-09-2025.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Atal Realtech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Atal Realtech Limited** ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

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

The Key Audit Matter	How the matter was addressed in our audit
1. Accuracy of revenue recognition, measurement, presentation and disclosures as per Ind AS 115 “Revenue from Contracts with Customers”.	
<p>Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete</p> <p>Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company’s assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete.</p> <p>Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter.</p> <p>Due to the inherent nature of the projects and significant judgment involved in the estimate of costs to complete, there is risk of overstatement or understatement of revenue.</p>	<p><u>Principle Audit Procedures</u></p> <ul style="list-style-type: none"> • Evaluating that the Company’s revenue recognition accounting policies are in line with the applicable accounting standards; • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers; • Identifying and testing operating effectiveness of key controls over recording of project costs; • Comparing the costs to complete workings with the budgeted costs and inquiring for variance; • Comparison of the estimated costs with the costing details as mentioned for registration of the projects with the Maha RERA website.

2. Valuation of Inventories – Assessing the net realisable value	
Inventory represents the capitalized project costs to date less amounts expensed on sales by reference to the aforementioned projections. It is held at the lower of cost and net realisable value (NRV), the latter also being based on the forecast for the project. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories.	<p><u>Principle Audit Procedures</u></p> <ul style="list-style-type: none"> • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units (“the NRV assessment”); • Evaluating the design and implementation of the Company’s internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel of the Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; • Evaluating the management’s valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;
3. Tax Assessments	
Review, effect and presentation of completed tax assessments	<p><u>Principle Audit Procedures</u></p> <ul style="list-style-type: none"> • Verification of details of completed tax assessments and demands as at 31 March 2025, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of account and financial statements.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial

statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” to this report.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor’s) Rules, 2014 contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2024 and accordingly, reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March 2025. The accounting software used by the company has a feature of audit trail and it has been maintained throughout the year.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For A.S. Bedmutha & Co.
Chartered Accountants
Firm Registration No – 101067W

CA Smruti R. Dungarwal
Partner
Membership No.144801
UDIN: 25144801BMUKUS4488

Place: Nashik
Date: 15 May, 2025

Annexure “A” to the Independent Auditor’s Report on Standalone Financial Statements of Atal Realtech Limited for the year ended 31 March 2025

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

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

(i) Property, Plant and Equipments

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

(ii) Inventories

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) Loans granted

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership or any other parties during the year. The company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

- (a) A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not granted any loans to subsidiaries.

B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has not granted any loans to parties other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion as there are no loans given by the company during the year, the reporting requirements about the terms and conditions under this clause are not applicable.

- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, as there are no loans given by the company during the year, the reporting requirements about the terms and conditions under this clause are not applicable.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, being no loans given during the year, the reporting requirements about the terms and conditions under this clause are not applicable.
- (e) According to the information and explanations given to us and based on the audit procedures conducted by us, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Loans, Investments, Guarantees and Security

According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided any guarantees or security as specified under section 185 of the Companies Act 2013 and the Company has not provided any guarantee or security as specified under section 186 of the Companies Act 2013.

Further the Company has complied with the provisions of Section 186 of the Companies Act 2013 in relation to loans given and investments made.

(v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) Cost records

According to the information and explanations given to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013, accordingly clause 3(vi) of the order is not applicable.

(vii) Statutory Dues

- (a) The Company does not have liability in respect of Sales Tax, Service Tax, Duty of Excise and Value Added Tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

Nature of Statue	Nature of Dues	Amount (INR) (In Thousands)	Forum where dispute is pending
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2017-18)	4,575.236	GST Appellate Authority
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2019-20)	6,870.791	GST Appellate Authority
Goods and Service Tax Act, 2017	GST Scrutiny (FY 2022-23)	5,389.626	GST Appellate Authority
Total		16,835.653	

(viii) Undisclosed Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Repayment of Loans and Borrowings

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

(x) Initial Public Offer/ Further Public Offer

- (a) The Company has not raised any monyes by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) Accordingly, clause 3(x)(b) of the Order is not applicable. As per explanations given to us; the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, reporting requirement of this clause is not applicable.

(xi) Fraud

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) Nidhi Company

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

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System

- (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, as per Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) Based on the information and explanations provided to us, we have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) Non-cash transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

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

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

(xvii) Cash Losses

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

(xviii) Resignation of Statutory Auditor

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

(xix) Material uncertainty on meeting liabilities

In our opinion and according to information and explanations given to us, based on the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors, and management plans, there is no material uncertainty that exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within one year from the balance sheet date.

(xx) Corporate Social Responsibility

As per the provisions of section 135(5) the company is not mandatorily required to constitute a Corporate Social Responsibility Committee and spend funds for the Corporate Social Responsibility (CSR) activities. Accordingly, reporting requirements of this clause is not applicable.

(xxi) Consolidated Financial Statements

According to information and explanations given to us, the company is not required to prepare the consolidated financial statements. Accordingly, reporting requirements of this clause is not applicable

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

CA Smruti R. Dungarwal
Partner
Membership No.144801
UDIN: 25144801BMUKUS4488

Place: Nashik
Date: 15 May, 2025

Annexure B to the Independent Auditors’ Report on the Standalone Financial Statements of Atal Realtech Limited for the period ended 31 March 2025.

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Atal Realtech Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

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

CA Smruti R. Dungarwal
Partner
Membership No.144801
UDIN: 25144801BMUKUS4488

Place: Nashik
Date: 15 May, 2025

ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

AUDITED BALANCE SHEET AS AT MARCH 31, 2025 (All amounts are in thousands, unless otherwise stated)

Sr. No	Particulars	Note No	As at March 31, 2025	As at March 31, 2024
			Rs.	Rs.
A.	ASSETS			
1	Non-Current Assets			
(a)	Property Plant Equipment	3	44,986.418	39,023.558
(b)	Financial Assets			
(i)	Investments		-	-
(ii)	Loans		-	-
(iii)	Other financial assets	4	90,239.463	40,512.530
(c)	Deferred Tax Assets (Net)		7,745.314	1,157.169
(d)	Other Non-Current Assets	5	14,710.447	19,737.362
	Total Non-Current Assets		1,57,681.642	1,00,430.619
2	Current Assets			
(a)	Inventories		5,79,976.613	3,29,859.685
(b)	Financial Assets		-	-
(i)	Investment		-	-
(ii)	Trade Receivables	6	28,765.425	78,841.704
(iii)	Cash and Cash Equivalents	7	79,104.923	2,248.179
(iv)	Loans and advances	8	1,900.840	21,366.620
(v)	Other	9	48,889.492	42,754.648
(c)	Current Tax Assets (net)	10	-	135.693
(d)	Other Current Assets		-	-
	Total Current Assets		7,38,637.294	4,75,206.529
	Total Assets		8,96,318.936	5,75,637.147
B.	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	11	2,22,030.000	1,48,020.000
(b)	Other Equity	12	4,50,927.057	2,29,103.074
	Equity		6,72,957.057	3,77,123.074
2	Liabilities			
2.1.	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	13	9,280.774	16,302.982
(ii)	Other financial Liabilities	14	14,106.199	5,684.136
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Provisions		-	-
(d)	Other Non-Current Liabilities		-	-
	Total Non-Current Liabilities		23,386.973	21,987.118
2.2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	15	1,49,034.755	75,752.247
(ii)	Trade Payables	16	8,721.999	14,729.591
(iii)	Other Financial Liabilities		-	-
(b)	Other Current Liabilities	17	37,227.765	81,121.177
(c)	Provisions	18	4,614.424	4,923.939
(d)	Current Tax Liabilities (net)	19	375.963	-
	Total Current Liabilities		1,99,974.906	1,76,526.955
	Total Equity and Liabilities		8,96,318.936	5,75,637.147

Other notes to financial statements

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For A. S. Bedmutha & Co

Chartered Accountants

FRN: 101067W

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

Smruti R. Dungarwal

Partner

Mem. No.: 144801

UDIN: 25144801BMUKU54488

Date: 15.05.2025

Place: Nashik

Vijaygopal Atal

Managing Director

DIN: 00126667

Amit Atal

Director

DIN: 03598620

Uday Satve

Chief Financial Officer

Alok Sigh

Company Secretary

ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(All amounts are in thousands, unless otherwise stated)

Sr. No	Particulars	Note No.	Year Ended	
			31st March 2025	31st March 2024
			Audited	Audited
	INCOME			
I	Revenue from operations	20	9,57,282.833	4,08,257.477
II	Other Income	21	1,908.128	1,302.718
III	Total Income		9,59,190.961	4,09,560.195
	EXPENDITURE			
IV	Purchase of Materials	22	3,77,485.612	1,30,271.355
	Direct Expenses	23	6,82,018.864	2,78,013.194
	Changes in Inventory of Finished Goods, Stock in Trade and Work in Progress	24	(2,50,116.928)	(85,965.967)
	Employee Benefits Expenses	25	25,232.592	20,402.855
	Financial Costs	26	22,769.420	16,970.229
	Depreciation and Amortization Expense	27	7,973.926	4,474.306
	Other Expenses	28	46,491.267	13,822.744
	Total Expenses		9,11,854.753	3,77,988.717
V	Profit before tax		47,336.208	31,571.478
VI	Tax expense:			
	(1) Current tax		18,874.270	8,881.404
	(2) Deferred tax liability / (asset)		(6,588.145)	(54.513)
	(3) Previous Year Tax Adjustment		(380.899)	1,298.229
VII	Profit/(Loss) for the year		35,430.982	21,446.358
VIII	Other Comprehensive Income / (Loss)			
	Item that will not be subsequently reclassified to profit or loss		-	-
	Remeasurement of Defined Benefit Plan		1,368.000	(54.000)
	Fair Value Measurement of Investments		-	-
	Income tax effect relating to items that will not be subsequently reclassified to profit or loss:		-	-
	Item that may be subsequently reclassified to profit or loss		-	-
	Income Tax relating to Item that will be subsequently reclassified to profit or loss		-	-
	Total Other Comprehensive Income / (Loss) of the year		1,368.000	(54.000)
IX	Total Comprehensive Income / (Loss) of the year		36,798.982	21,392.358
X	EPS (face value of Rs.2/- each) Basic and Diluted (Rs)		0.33	0.29

Other notes to financial statements

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For A. S. Bedmutha & Co

Chartered Accountants

FRN: 101067W

For and on behalf of the Board of Directors of

Atal Realtech Limited

Smruti R. Dungarwal

Partner

Mem. No.: 144801

UDIN: 25144801BMUKUS4488

Date: 15.05.2025

Place: Nashik

Vijaygopal Atal

Managing Director

DIN: 00126667

Amit Atal

Director

DIN: 03598620

Uday Satve

Chief Financial Officer

Alok Singh

Company Secretary

Atal Realtech Limited

CIN: L45400MH2012PLC234941

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in thousands, unless otherwise stated)

	Particulars	31-Mar-25	31-Mar-24
(1)	Cash flow from operating activities		
	Net Profit / (Loss) before extraordinary items and tax	47,336.208	31,571.478
	<u>Adjustments for:</u>		
	Depreciation and amortisation	7,973.926	4,474.306
	Finance costs	22,769.420	16,970.229
	Other Comprehensive Income	1,368.000	(54.000)
	Operating profit / (loss) before working capital changes	79,447.554	52,962.013
	<u>Changes in working capital:</u>		
	Decrease / (Increase) in Inventories	(2,50,116.928)	(85,965.967)
	Decrease / (Increase) in Trade Receivables	50,076.279	(3,451.512)
	Decrease / (Increase) in Short-term loans and advances	19,465.780	(19,159.625)
	Decrease / (Increase) in Other current assets	135.693	9,471.403
	Decrease / (Increase) in Other Current Financial Assets	(6,134.844)	(21,037.545)
	Decrease / (Increase) in Other Non-Current Financial Assets	(49,726.934)	31,343.914
	Decrease / (Increase) in Long-term loans and advances	-	-
	Increase / (Decrease) in Long-term liabilities	8,422.063	2,990.339
	Increase / (Decrease) in Long-term provisions	-	-
	Increase / (Decrease) in Short-term borrowings	73,282.508	(12,440.194)
	Increase / (Decrease) in Trade Payables	(6,007.586)	8,568.190
	Increase / (Decrease) in Other current liabilities	(43,893.412)	71,367.276
	Increase / (Decrease) in Short-term provisions	(309.515)	(7,759.367)
	Increase / (Decrease) in Current tax liabilities	375.963	-
	Cash generated from operations	(1,24,983.379)	26,888.925
	Income-tax paid	18,493.371	10,179.633
	Net cash flow from / (used in) operating activities (A)	(1,43,476.750)	16,709.292
(2)	Cash flow from investing activities		
	Purchase of fixed assets	(13,936.791)	(8,816.433)
	Proceeds from sale of fixed assets	-	-
	Business advances received back	5,026.915	(1,089.246)
	Net cash flow from / (used in) investing activities (B)	(8,909.876)	(9,905.679)
(3)	Cash flow from financing activities		
	Proceeds from issue of equity shares	74,010.000	-
	Proceeds / (Repayment) from long-term borrowings	(7,022.208)	(7,722.322)
	Finance cost	(22,769.420)	(16,970.229)
	Securities premium on right issue	1,85,025.000	-
	Net cash flow from / (used in) financing activities (C)	2,29,243.371	(24,692.550)
(4)	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	76,856.746	(17,888.937)
(5)	Cash and cash equivalents as at the beginning of period	2,248.178	20,137.115
(6)	Cash and cash equivalents as at the end of period	79,104.923	2,248.178

The accompanying notes form an integral part of financial statements.

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

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

Smruti R. Dungarwal
Partner
Mem. No.: 144801
UDIN: 25144801BMUKUS4488
Date: 15.05.2025
Place: Nashik

Vijaygopal Atal
Managing Director
DIN: 00126667

Amit Atal
Director
DIN: 03598620

Uday Satve
Chief Financial Officer

Alok Sigh
Company Secretary

ATAL REALTECH LIMITED

CIN: L45400MH2012PLC234941

(All the Amounts are in thousands, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

a. Equity

Equity Share of Rs. 2 each issued, subscribed and fully paid	Number of Shares	Amt Rs.
Issued and Paid up Capital at April, 1 2023	14,802.000	1,48,020.000
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2023	14,802.000	1,48,020.000
Changes in Equity Share Capital during the year 2023-24	59,208.000	-
Balance at March 31, 2024	74,010.000	1,48,020.000
Issued and Paid up Capital at April, 1 2024	74,010.000	1,48,020.000
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance of Share Capital at April 1, 2024	74,010.000	1,48,020.000
Changes in Equity Share Capital during the year 2024-25	37,005.000	74,010.000
Balance at March 31, 2025	1,11,015.000	2,22,030.000

b. Other Equity

	Reserves & Surplus				Total Equity
	General Reserve	Securities Premium	Loss on sale of shares	Remeasurement of Defined Benefit plans	
At March 31, 2023	1,70,810.655	1,34,642.834	-	-	2,06,773.239
Changes in Equity Share Capital due to prior period errors	937.477	-	-	-	937.477
Restated Balance as at April 1, 2023	1,71,748.132	1,34,642.834	-	-	2,07,710.716
Changes in Equity Share Capital during the current year	-	-	-	-	-
Add: Re-measurement losses on employee defined benefit plans	-	-	-	-	-
Add: Profit for the year	21,446.358	-	-	(54.000)	21,392.358
At March 31, 2024	1,93,194.490	1,34,642.834	-	(54.000)	2,29,103.074
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated Balance as at April 1, 2024	1,93,194.490	1,34,642.834	-	(54.000)	2,29,103.074
Changes in Equity Share Capital during the current year	-	1,85,025.000	-	-	1,85,025.000
Add: Re-measurement losses on employee defined benefit plans	-	-	-	1,368.000	1,368.000
Add: Profit for the year	35,430.982	-	-	-	35,430.982
At March 31, 2025	2,28,625.473	1,34,642.834	-	1,314.000	4,50,927.057

In terms of our report attached

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

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

Smruti R. Dungarwal
Partner
Mem. No.: 144801
UDIN: 25144801BMUKUS4488
Date: 15.05.2025
Place: Nashik

Vijaygopal Atal
Managing Director
DIN: 00126667

Amit Atal
Director
DIN: 03598620

Uday Satve
Chief Financial Officer

Alok Singh
Company Secretary

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

1. Background

Atal Realtech Limited ('the Company') is incorporated in August 2012 as a private company and converted into a public company with effect from January 21, 2020. The company is listed on NSE Emerge Platform with effect from October 15, 2020. The company is engaged in the business of civil construction and government contracting. The Company is listed on 'Main Board' with effect from May 12, 2023.

2. Summary of significant accounting policies

2.1. *Basis of preparation of financial statements*

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

2.2. *Use of estimates*

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

2.3. *Current/ non-current classification*

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

Assets:

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

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

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

Liabilities:

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

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

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

2.4. Operating cycle:

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

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

2.5. *Inventories*

Inventories are valued as follows:

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

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

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

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

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

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

2.6. *Revenue recognition*

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

A. **Construction Contracts**

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

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

B. Project supplies

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

In a situation, where transfer of property in goods does not coincide with the transfer of significant risks and rewards of ownership, revenue in such a situation is recognised at the time of transfer of significant risks and rewards of ownership to the buyer.

C. Interest income

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

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

2.7. *Property Plant and Equipment*

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

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

2.8. *Impairment of assets*

In accordance with AS 28 – Impairment of Assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. For assets in respect of which any such indication exists, the asset's recoverable amount is estimated, at higher of the net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

2.9. Investments

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

2.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.

2.11. Retirement and other employee benefits

A. Defined contribution plan

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

B. Defined benefit plan

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

C. Leave encashment

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

2.12. Income taxes

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

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

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.13. *Earning per share*

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

2.14. *Cash flow statement*

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

Atal Realtech Limited

(All amounts in Indian Rupees ('INR'), unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

2.15. Provisions and contingencies

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

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

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 3: Property, Plant & Equipment

Particulars	Gross block (at cost)				Accumulated Depreciation				Net Block	
	Balance on 31.03.2024	Addition	Deduction / Adjustments	Balance on 31.03.2025	Balance on 31.03.2024	Depreciation for the year	Deduction / Adjustments	Balance on 31.03.2025	As on 31.03.2025	As on 31.03.2024
Building	27,749.498	-	-	27,749.498	7,346.297	990.921	-	8,337.218	19,412.280	20,403.201
Plant & Machinery	34,021.281	6,886.826	-	40,908.107	24,672.063	3,157.266	-	27,829.329	13,078.778	9,349.218
Computer & Software	3,146.039	1,858.688	-	5,004.727	3,054.350	681.264	-	3,735.614	1,269.117	91.689
Furniture & Fixtures	6,135.768	2,418.377	-	8,554.145	5,214.011	358.053	-	5,572.064	2,982.081	921.757
Vehicles	9,095.240	2,772.900	-	11,868.140	837.550	2,786.428	-	3,623.978	8,244.162	8,257.690
Total	80,147.826	13,936.791	-	94,084.617	41,124.271	7,973.932	-	49,098.203	44,986.418	39,023.555

Particulars	Gross block (at cost)				Accumulated Depreciation				Net Block	
	Balance on 1-Apr-23	Addition	Deduction / Adjustments	Balance on 31.03.2024	Balance on 1-Apr-23	Depreciation for the year	Deduction / Adjustments	Balance on 31.03.2024	As on 31.03.2024	As on 31-Mar-23
Building	27,749.498	-	-	27,749.498	6,301.794	1,044.503	-	7,346.297	20,403.201	21,447.704
Plant & Machinery	33,737.821	283.460	-	34,021.281	21,935.347	2,736.717	-	24,672.063	9,349.218	11,802.474
Computer & Software	3,060.700	85.339	-	3,146.039	2,922.596	131.754	-	3,054.350	91.689	138.108
Furniture & Fixtures	6,135.768	-	-	6,135.768	4,891.999	322.012	-	5,214.011	921.757	1,243.769
Vehicles	647.606	8,447.634	-	9,095.240	598.230	239.320	-	837.550	8,257.690	49.376
Total	71,331.393	8,816.433	-	80,147.826	36,649.965	4,474.306	-	41,115.271	39,028.555	34,681.432

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 4: Non Current Financial Asset : Other Financial assets

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a)	Balance With Banks	54,293.454	15,107.075
	Security Deposits	19,432.090	24,169.361
	Fixed Deposits with Banks		
(b)	Other Deposits		
(c)	<u>Balance with government authorities:</u>		
	- Income-tax	16,513.920	1,236.094
	- Goods and Services Tax	90,239.463	40,512.530
	Total		

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

Note 5: Non Current Assets : Others

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
	Unamortised Balance of Prepaid Deposits	14,710.447	19,737.362
	Total	14,710.447	19,737.362

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 6: Trade Receivables

Particulars		Trade Receivables as on 31.03.2025 outstanding for following period					
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Undisputed Trade Receivables						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	8,888.279	-	5,350.000	5,503.516	9,023.630	28,765.425
	Doubtful	-	-	-	2.000	24,613.113	24,615.113
(b)	Disputed Trade Receivables						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-
(c)	Provision for Doubtfull Debts	-	-	-	(2.000)	(24,613.113)	(24,615.113)
	Total	8,888.279	-	5,350.000	5,503.516	9,023.630	28,765.425

Particulars		Trade Receivables as on 31.03.2024 outstanding for following period					
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Undisputed Trade Receivables						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	4,883.020	5,737.460	34,584.481	9,023.630	24,613.113	78,841.704
	Doubtful	-	-	-	-	-	-
(b)	Disputed Trade Receivables						
	Secured, Considered Good	-	-	-	-	-	-
	Unsecured, Considered Good	-	-	-	-	-	-
	Doubtful	-	-	-	-	-	-
	Total	4,883.020	5,737.460	34,584.481	9,023.630	24,613.113	78,841.704

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 7: Current Financial Assets: Cash & Cash Equivalents

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a)	Cash on hand	356.949	228.298
(b)	Balance With Banks		
(i)	HDFC BANK AC NO : 50200070053650	-	2.581
(i)	HDFC BANK LTD CUR AC NO : 50200102133798	72,763.844	-
(ii)	HDFC CUR AC NO: 50200105200842	2,200.000	-
(iii)	SBI-41554463757	99.961	2,017.300
(iv)	Au Small Finance Bank AC NO: 2302234753328888	3,422.700	-
(v)	HDFC Prepaid Card	261.469	-
	Total	79,104.923	2,248.179

Note 8: Current Financial Assets: Loans and Advances

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a)	Secured, considered good Advance against Property purchase		19,500.000
(a)	Unsecured, considered good Staff salary advances	400.840	366.620
(b)	Other Loans & Advances:		
i.	Advances to Supplier, Contractor & Other Advances	-	-
	- Business Advance	-	-
ii.	Advances to related parties	-	-
iii.	Advances to others	1,500.000	1,500.000
	Total	1,900.840	21,366.620

Note 9: Current Financial Assets : Others

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
	Security Deposits	46,990.046	40,305.313
	Prepaid Expenses	1,899.446	2,449.335
	Total	48,889.492	42,754.648

Note: 10 Current Tax Assets

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
	Balance with government authorities		
(i)	Income Tax\TDS Receivable (net)	18,498.307	9,017.097
(ii)	Income Tax Refund receivable	-	-
(iii)	Advance Income Tax Paid	-	-
	Less: Provision for Income tax	18,498.307	8,881.404
	Total	-	135.693

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 11 Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised				
Previous Year:				
7,50,00,000 Equity Shares of INR 2 each			7,50,00,000	15,00,00,000
2024-25				
11,50,00,000 Equity Shares of INR 2 each	1,15,000.000	2,30,000.000	75,000.000	1,50,000.000
Issued, Subscribed & Paid up				
Previous Year:				
7,40,10,000 Equity Shares of Rs.2 each				-
2024-25				
11,10,15,000 Equity Shares of Rs.2 each	1,11,015.000	2,22,030.000	74,010.000	1,48,020.000
TOTAL	1,11,015.000	2,22,030.000	74,010.000	1,48,020.000

Note 3.1:

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

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

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Equity Shares		Equity Shares	
			Number	Rs.
Shares outstanding at the beginning of the year	74,010.000	1,48,020.000	14,802.000	1,48,020.000
Shares issued during the year (Right Issue)	37,005.000	74,010.000	-	-
Shares bought back during the year	-	-	-	-
Addition in shares due to shares split from Rs. 10 to Rs 2	-	-	59,208.000	-
Shares outstanding at the end of the year	1,11,015.000	2,22,030.000	74,010.000	1,48,020.000

(e) On September 24, 2024, the Company has made an allotment of 3,70,05,000 Equity Shares of face value of Rs.2/-each at a price of Rs. 7/- per share (including premium of Rs. 5/-per share) aggregating to Rs. 2590.35 lakh to shareholders of the Company on Rights Basis. Consequent to the said allotment, the total paid up Equity Share Capital of the Company stands increased to Rs. 2220.30 lakh comprising of 11,10,15,000 Equity Shares. The Equity Shares issued & allotted as aforesaid rank pari-passu with the existing equity shares of the Company in all respect.

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	Holding (%)	No. of Shares held	Holding (%)
Vijaygopal Atal	30,093.000	27.11%	30,093.000	40.66%

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

Promotor Name	No. of Shares as on 31 March 2025	% of Total Shares	Changes during the year
VIJAYGOPAL PARASRAM ATAL	30,093.000	27.11%	-13.55%
SUJATA VIJAYGOPAL ATAL	936.750	0.84%	-0.42%
PAWANKUMAR SUBHASHCHANDRA ATAL	1,494.000	1.35%	-0.67%
AMIT SURESHCHANDRA ATAL	1,494.000	1.35%	-0.67%
NISHIT VIJAYGOPAL ATAL	1,494.000	1.35%	-0.67%
TANVI VIJAYGOPAL ATAL	936.750	0.84%	-0.42%
UDAY LAXMAN SATVE	1.500	0.00%	0.00%
TOTAL	36,450.000	32.83%	

Promotor Name	No. of Shares as on 31 March 2024	% of Total Shares	Changes during the year
VIJAYGOPAL PARASRAM ATAL	30,093.000	40.66%	-
SUJATA VIJAYGOPAL ATAL	936.750	1.27%	-
PAWANKUMAR SUBHASHCHANDRA ATAL	1,494.000	2.02%	-
AMIT SURESHCHANDRA ATAL	1,494.000	2.02%	-
NISHIT VIJAYGOPAL ATAL	1,494.000	2.02%	-
TANVI VIJAYGOPAL ATAL	936.750	1.27%	-
UDAY LAXMAN SATVE	1.500	0.00%	-
TOTAL	36,450.000	49.25%	

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 12 Other Equity

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a) General Reserve & Securities Premium (Refer Note 10.1)		4,49,613.057	2,29,157.074
Opening Balance		2,29,157.074	2,07,710.716
Add: IND AS Impact Due to restatement of financials		-	-
Add: Transfers from Profit & Loss A/c		35,430.982	21,446.358
Add: Securities Premium Right Issue		1,85,025.000	-
Closing Balance		4,49,613.057	2,29,157.074
(b) Other Comprehensive Income		1,314.000	(54.000)
Opening Balance		(54.000)	-
Add: transfer during the year		1,368.000	(54.000)
Closing Balance		1,314.000	(54.000)
Closing Balance		4,50,927.057	2,29,103.074

Note 13 : Non-Current Financial Liabilities- Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
1 Non-Current :			
Secured Loans			
<u>Term Loan from others</u>			
Term Loan facilities from AU Small Finance Bank		-	16,302.982
Bank of Baroda		984.661	-
Term Loan facilities from HDFC Bank		8,296.113	-
Total		9,280.774	16,302.982

Note 13A: Secured loan from the bank consists of the following.

(a) A Vehicle Loan form the Bank of Baroda amounting to Rs. 15,00,000 Carries the interest rate of 9.15% per annum. The vehicle loan is secured by the vehicle purchased.

(b) A Vehicle Loan form the HDFC Bank amounting to Rs. 40,00,000 Carries the interest rate of 9.35% per annum. The vehicle loan is secured by the vehicle purchased.

(c) A Vehicle Loan form the HDFC Bank amounting to Rs. 39,96,545 Carries the interest rate of 8.75% per annum. The Vehicle loan is secured by the vehicle purchased.

(d) A Loan for Tower crane from the HDFC Bank amounting to Rs. 54,12,000, Carries the interest rate of 9.35% per annum. The Loan is Secured by the Equipment.

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 14 : Other Financial Liabilities

Particulars		As at March 31,	As at March 31,
		Rs.	Rs.
(a)	Contractor Security deposits	14,106.199	5,684.136
	Total	14,106.199	5,684.136

Note 15 : Current Financial Liabilities - Borrowings

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
1	Secured Loans :		
(a)	<u>Loans repayable on demand from banks</u>	-	-
	Cash Credit - AU Small Finance Bank	-	53,227.979
	Cash Credit - HDFC Bank	1,45,878.100	-
		-	-
(b)	<u>Loans repayable on demand from others</u>	-	-
	Raw material assistance scheme - NSIC	(337.251)	9,889.656
	Capsave Finance Private Limited	118.937	8,932.400
(c)	<u>Current Maturities of Long Term Borrowings</u>	-	-
	Term Loan facilities from AU Small Finance Bank	-	3,702.212
	Term Loan facilities from HDFC Bank	3,103.836	-
	Bank of Baroda	271.133	-
	Total	1,49,034.755	75,752.247

Note 15A

Company has availed credit facility from HDFC Bank of Rs. 15,00,00,000. The facility interest rate ranged from 8% to 11% per annum. The facility is secured by Immovable property.

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025**Note 16 : Trade Payables**

Particulars		Trade Payables as on 31 March 2024 outstanding for following period				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	5,416.922	1,216.495	170.525	1,918.057	8,721.999
(c)	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(d)	Disputed Dues to Others	-	-	-	-	-
	Total	5,416.922	1,216.495	170.525	1,918.057	8,721.999

Particulars		Trade Payables as on 31 March 2024 outstanding for following period				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(b)	Others	4,254.303	1,549.210	-	8,926.078	14,729.591
(c)	Disputed Dues to Micro, Small and Medium Enterprises	-	-	-	-	-
(d)	Disputed Dues to Others	-	-	-	-	-
	Total	4,254.303	1,549.210	-	8,926.078	14,729.591

Note 16A

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

Note 16B

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

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 17 : Other Current Liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a)	Advances from Debtors	20,954.927	62,606.192
(b)	Salary and wages	3,219.513	3,601.025
(c)	Deposits of Work Executors	11,649.295	13,796.984
(d)	<u>Statutory liabilities</u>	-	-
	- Goods And Service Tax	-	-
	- Tax deducted at source	1,380.155	1,085.181
	- Profession tax	6.800	-
	- Provident fund	17.076	25.456
	- ESIC	-	6.339
Total		37,227.765	81,121.177

Note 18 : Provisions

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(a)	<u>Provision For Expenses:</u>		
	Audit fees Payable	200.000	200.000
	Other Expenses	265.424	2.939
	Gratuity Payable	4,149.000	4,721.000
Total		4,614.424	4,923.939

Note 19 : Current Tax Liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
		Rs.	Rs.
(i)	Provision for Income Tax	18,874.270	8,881.404
	Less: Income tax receivable	18,498.307	8,881.404
Total		375.963	-

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 20 : Revenue from Operations

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Sale of Goods & services	9,57,282.833	4,08,257.477
Direct Income	-	-
TOTAL	9,57,282.833	4,08,257.477

Note 21 : Other Income

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Bank FDR Interest	1,908.128	1,225.557
Commission	-	77.161
TOTAL	1,908.128	1,302.718

Note 22 : Purchase of Materials

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Purchase of Raw Materials	3,77,485.612	1,30,271.355
TOTAL	3,77,485.612	1,30,271.355

Note 23 : Direct Expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Machinery Expenses	5,370.036	2,923.900
Subcontract Expenses	1,30,750.090	90,795.246
Labour Payment	9,036.268	6,893.208
Other Construction Expenses	26,714.937	11,010.742
Work Execution Expenses	5,10,110.033	1,66,390.098
Testing Charges	37.500	-
TOTAL	6,82,018.864	2,78,013.194

Note 24 : Change in Inventories / Work in Progress

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Opening Stock	3,29,859.685	2,43,893.718
Less: Closing Stock	5,79,976.613	3,29,859.685

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

T O T A L	(2,50,116.928)	(85,965.967)

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 25 : Employee Benefits Expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Salaries and Wages	14,414.566	12,419.950
Staff Welfare Expenses	-	111.380
Allowances Paid to Employees	9,761.120	6,835.844
Contribution to ESIC	59.069	65.981
Contribution to PF	191.837	158.700
Profession tax	10.000	5.000
Gratuity Expenses	796.000	806.000
TOTAL	25,232.592	20,402.855

Note 26 : Financial Cost

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Bank charges	6,590.629	1,732.170
Interest paid on Loans	14,403.791	14,117.190
Stamping Charges	1,500.000	-
Processing Fees	275.000	1,120.869
TOTAL	22,769.420	16,970.229

Note 27 : Depreciation and Amortization Cost

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Depreciation	7,973.926	4,474.306
TOTAL	7,973.926	4,474.306

Atal Realtech Limited

(All amounts are in thousands, unless otherwise stated)

Notes to financial statements for the year ended 31 March 2025

Note 28 : Other Expenses

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Payment to Auditors as		
a) Auditor	275.000	-
b) For Taxation Matters	-	-
Legal expenses	1,194.930	-
Telephone Expenses	53.969	54.823
IPO Expenses	1,695.226	297.967
Office Expenses	1,317.665	851.764
Professional Fees & Legal Charges	9,519.128	7,058.639
Travelling Conveyance Exp.	116.635	307.072
Repairs & Maintenance	366.697	689.380
Insurance Expenses	2,487.836	1,418.248
Interest, Penalty and Late Fees	256.851	223.641
Power & Fuel	3,076.540	2,638.440
Printing & Stationery	108.739	125.036
Donation	100.000	-
Amortisation of Prepaid Deposits	93.937	0.318
Duties Taxes and Levies	295.964	-
Provision for Bad and Doubtful Debts	24,615.113	-
Other Expenses	917.038	157.416
TOTAL	46,491.267	13,822.744

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 29 : Earning Per Share

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
Profit for the period attributable to Equity Shareholder	36,798.982	21,392.358
No of weighted average equity shares outstanding during the year	1,11,015.000	74,010.000
Nominal Value of Equity Share	2.00	2.00
Basic and Diluted Earning Per Share	0.33	0.29

Note 30: Contingent Liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees and letter of credit given by the Company to suppliers, government bodies and performance guarantee	1,01,660.881	15,964.576
Goods and Service Tax*	16,835.653	34,197.994
Total	1,18,496.534	50,162.570

* The company has received Order from Goods and Services Tax Department, amounting to Rs.45,75,236 for FY 2017-18, Rs. 68,70,791 for FY 2019-20 and Rs. 53,89,626 for FY 2022-23. However, the company has filed an appeal against the aforementioned orders. As there is possible obligation which will be confirmed only by the future events and not wholly within the control of the company, hence the amount has been reported as a contingent liability.

Note 31 : Details of dues to Micro and Small Enterprises as defined under the MSMED Act

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

Note 32: Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers.

1. Disaggregation of revenue

The Company believes that the information provided under note 20, Revenue from Operations is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for revenue recognised in the Statement of Profit and Loss with the contracted price.

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price.	9,57,282.83	4,08,257.48
Adjustments	-	-
Revenue from contract with customers	9,57,282.83	4,08,257.48

3. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables	28,765.42	78,841.70
Contract Liabilities - Advances from Customers	13,055.658	-

4. Unsatisfied performance obligation

The Company Applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligation where the company has a right to consider from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly the Company recognizes revenue by an amount to which the Company has a right to invoice.

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 33 : Details of transactions in foreign currency

Particulars	As at March 31, 2025	As at March 31, 2024
Value of imports during the year (C.I.F. basis)	-	-
Expenditure in foreign currency	-	-
Earnings in foreign exchange during the year	-	-

Note 34 : Prior Period Items

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity of earlier years	-	-
Capital expenditure wrongly treated as revenue in earlier year	-	-
Depreciation impact on understated capital expenditure	-	-
Income Tax Provision of earlier years	-	-
Income Tax TDS not claimed in earlier years	-	-
Total	-	-

Note 35 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 Employees Benefits

i) Defined Contribution Plan

Employer's contributions to Defined Contribution Plan, recognised as expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	191.837	158.700
Administrative charges for Provident fund	13.756	12.171

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

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

ii) Defined Benefit Plan (Unfunded)

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

a) Actuarial Assumptions:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate p.a.	6.40%	7.0%
Rate of increase in Compensation levels p.a.	10%	10%
Rate of Return on Plan Assets p.a.	Nil	Nil

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

b) Changes in the present value of obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at beginning of the year	4,721.000	3,861.000
Current Service Cost	466.000	612.000
Interest Cost	330.000	278.000
Past Service Cost	-	(84.000)
Benefits Paid	-	-
Actuarial Gain / (Loss)	1,368.000	(54.000)
Present Value of Obligation as at the end of year	4,149.000	4,721.000

c) Expenses recognised in Profit & Loss Account

Particulars	As at March 31, 2025	As at March 31, 2024
Current Service Cost	466.000	612.000
Interest Cost	330.000	278.000
Past Service Cost	-	(84.000)
Actuarial (Gain) / Loss	(1,368.000)	54.000
Total Expenses recognised in the Profit and Loss Account	796.000	806.000
Total Expenses recognised in Other Comprehensive Income/Exp	(1,368.000)	54.000

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

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

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligation	4,149.000	4,721.000
Fair Value of Plan Assets	-	-
Net Liability / (Asset)	4,149.000	4,721.000
Less: Unrecognised Past Service Cost	-	-
Liability / (Asset) recognised in the Balance Sheet	4,149.000	4,721.000

Note 36 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 116 Leases:

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

Particulars	As at March 31, 2025	As at March 31, 2024
Operating lease Expenses recognised in profit and loss account	1,916.460	1,850.460

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 37 : Disclosure pursuant to Indian Accounting Standard (Ind AS) 12 Income Taxes

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	(266.645)	-
TOTAL (A)	(266.645)	-
Reversal of Deferred Tax Liabilities		
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	31.160	(130.842)
TOTAL (B)	31.160	(130.842)
Deferred Tax Assets		
Income tax at the applicable rate on the Gratuity Provision	1,078.740	185.355
TOTAL (C)	1,078.740	185.355
Reversal of Deferred Tax Assets		
Income tax at the applicable rate on the Gratuity Provision	(1,188.176)	-
TOTAL (D)	(1,188.176)	-
Deferred Tax Assets		
Income Tax at the applicable rate on the other expenses of the Bad Debts written off	6,399.929	-
TOTAL (E)	6,399.929	-
Reversal of the Deferred Tax Asset		
Income Tax at the applicable rate on the other expenses of the Bad Debts written off	-	-
TOTAL (F)	-	-
Deferred Tax Asset (Net) (A+B+C+D+E+F)	6,588.298	54.513

Note 38 : Previous year's figures

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

Note 39 : Rounding off

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

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 40 : Financial Risk Management

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

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

Expected Credit Loss for trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Gross carrying amount	53,380.538	78,841.704
Expected credit losses (Loss allowance provision)	24,615.113	-
Carrying amount of trade receivables (net of impairment)	28,765.425	78,841.704

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

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

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

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

(iii) Liquidity Risk: Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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

Particulars	As at March 31, 2025			
	Carring Amount	Less than 1 year	1 year to 3 year	More than 3 years
Borrowings - Non-current	9,280.774	5,141.814	4,138.960	-
Borrowings - current	1,49,034.755	1,49,034.755	-	-
Trade Payables	8,721.999	5,416.922	1,387.020	1,918.057
Other Financial Liabilities	14,106.199	8,422.063	5,684.136	-

Particulars	As at March 31, 2024			
	Carring Amount	Less than 1 year	1 year to 3 year	More than 3 years
Borrowings - Non-current	16,302.982	-	12,033.448	4,269.534
Borrowings - current	75,752.247	75,752.247	-	-
Trade Payables	14,729.591	4,254.303	1,549.210	8,926.078
Other Financial Liabilities	5,684.136	-	5,684.136	-

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 41 : Disclosures of Financial Instruments

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

As per March 31, 2024

Particulars	Fair Value Hierarchy	Amortised cost	Fair value through Other Comprehensive Income	Fair Value through statement of profit and loss	Total carrying value	Total Fair Value
<u>Financial Assets</u>						
(i) Trade Receivables	Level - 3	28,765.425	-	-	28,765.425	28,765.425
(ii) Cash and Cash Equivalents	Level - 3	79,104.923	-	-	79,104.923	79,104.923
(iii) Loans	Level - 3	1,900.840	-	-	1,900.840	1,900.840
(iv) Other Financial Assets	Level - 3	1,39,128.956	-	-	1,39,128.956	1,39,128.956
<u>Financial Liabilities</u>						
(i) Borrowings	Level - 3	1,58,315.529	-	-	1,58,315.529	1,58,315.529
(ii) Trade Payables	Level - 3	8,721.999	-	-	8,721.999	8,721.999
(iii) Other financial Liabilities	Level - 3	14,106.199	-	-	14,106.199	14,106.199

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 42 : Capital management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	2,22,030.000	1,48,020.000
Other Equity	4,50,927.057	2,29,103.074
Total Equity	6,72,957.057	3,77,123.074
Borrowings		
Non-current	9,280.774	16,302.982
Current	1,49,034.755	75,752.247
Debt	1,58,315.529	92,055.229
Less: Cash and Cash Equivalents	79,104.923	2,248.179
Net Debt	2,37,420.452	94,303.408
Net debt to equity	0.35	0.25

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

Note 43 : Details of Crypto Currency or Virtual Currency

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

Note 44 : Corporate Social Responsibility (CSR)

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

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 45 : Undisclosed Income

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

Note 46 : Other Statutory Information

a) Relationship with Struck Off Companies

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

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note 47: Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors at its meeting held on May 15, 2025.

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 48 Operating Segments

Information given in accordance with the requirements of Ind AS 108 on Operating Segments:

Business Segment

The chief operating decision maker (CODM) has identified two primary business segments viz. Works Contract/ Government Contracting and Real Estate business.

These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organisational structure and internal business reporting system.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis
2. Inter segment transfer consists of material, labour and overhead which are recorded at cost.

Information given in accordance with the requirements of Ind AS 108 on Operating Segments on the basis of Standalone Financials

Sr. No.	Particulars	Quarter ended		Year ended	Year ended
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Segment Value of Sales and Services (Revenue)				
	- Works Contract/ / Government Contracting	4,36,652.550	2,45,420.946	9,55,296.528	40,82,574.766
	- Real Estate business	254.047	-	1,986.305	-
	Gross Value of Sales and Services	4,36,906.597	2,45,420.946	9,57,282.833	40,82,574.766
	Less: Inter Segment Revenue	-	-	-	-
	External Revenue of Sales and Services	4,36,906.597	2,45,420.946	9,57,282.833	40,82,574.766
	Other Revenue	(1,712.164)	405.973	1,908.128	13,027.182
	Total Revenue of Sales and Services	4,35,194.433	2,45,826.919	9,59,190.961	40,95,601.948
2	Segment Results (EBITDA)				-
	- Works Contract/ / Government Contracting	(1,56,845.798)	27,045.294	76,709.924	5,30,160.131
	- Real Estate business	1,76,363.693	-	1,369.990	-
	Total Segment Results (EBITDA)	19,517.895	27,045.294	78,079.914	5,30,160.131
3	Finance Costs	9,826.733	4,087.081	22,769.420	1,69,702.285
4	Profit Before Exceptional Item and Tax	6,738.521	19,522.986	47,336.568	3,15,714.782
	Exceptional Item (Net of Taxes)	-	-	-	-
	Profit Before Tax	6,738.521	19,522.986	47,336.568	3,15,714.782
	(i) Current Tax	8,674.270	6,545.238	18,874.270	88,814.040
	(ii) Previous Tax	(380.899)	1,285.649	(380.899)	(545.130)
	(iii) Deferred Tax	(6,488.145)	(639.248)	(6,588.145)	12,982.290
	Profit After Tax	4,933.295	12,331.347	35,431.342	2,14,463.582
5	Segment Assets				
	- Works Contract/ / Government Contracting	7,18,483.475	57,56,371.472	7,18,483.475	57,56,371.472
	- Real Estate business	1,77,835.821	-	1,77,835.821	-
	Less: Inter Company Transfer	-	-	-	-
	Total Segment Assets	8,96,319.296	57,56,371.472	8,96,319.296	57,56,371.472
6	Segment Liabilities				-
	- Works Contract/ / Government Contracting	2,23,150.143	19,85,140.727	2,23,150.143	19,85,140.727
	- Real Estate business	211.736	-	211.736	-
	Less: Inter Company Transfer	-	-	-	-
	Total Segment Liabilities	2,23,361.879	19,85,140.727	2,23,361.879	19,85,140.727

ATAL REALTECH LIMITED

(All amounts are in thousands, unless otherwise stated)

Notes to Financial Statements for the year ended 31 March 2025

Note 49: Details of Charges or Satisfaction to be Registered with the ROC

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

Note 50: Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Note 51: Compliance with the number of Layers as prescribed

The Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Note 52: Details of Loans and Advances given to the Promoters, Directors, KMP or Related Parties

The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment.

Note 53: Provision for Bad and Doubtful Debts

The Company filed a petition before the Hon'ble National Company Law Tribunal (NCLT) for recovery of dues from one of its debtors. However, based on the current status of the case and the legal proceedings so far, the management considers the chances of recovery to be remote.

Accordingly, the Company has created a provision for bad and doubtful debts for the said amount in the financial statements. This provision has been made in accordance with the applicable accounting standards.

As the case is still pending before the Hon'ble NCLT, the provision will be reviewed and adjusted based on the final outcome of the proceedings. Any subsequent recovery or write-off will be accounted for in the period in which the outcome is known.