



*M/s ATC Energies System Limited*

*PY: 2023-2024*

*AY: 2024-2025*

**Auditors**

**A Kasliwal & Company**

*Chartered Accountants*

232, Udyog Bhawan, Sonawala Lane, Goregaon East, Mumbai 400063

Email: [ambarkasliwal@gmail.com](mailto:ambarkasliwal@gmail.com), Contacts: 98190 96877 (M), 022 4979 6877 (L)

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



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ATC ENERGIES SYSTEM LIMITED  
(Formerly known as ATC Energies System Private Limited)

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of ATC Energies System Limited ("*the Company*") which comprise the Balance Sheet as at March 31, 2024, Statement of Profit and Loss (including other comprehensive income), Statement of change in equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("*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 March 31, 2024, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.



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

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

#### **Management's Responsibility for the Financial Statement**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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**

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable..

#### **As required by section 143 (3) of the Act, we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time.



- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
- g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate Report in Annexure "B" wherein we have expressed an unmodified opinion.
- h. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
    - i. 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 person(s) or entity(ies), 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; and
    - ii. no funds have been received by the company from any person(s) or entity(ies), 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.
    - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.



j. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

k. Based on our examination which included test checks, the Company has used an accounting software (Tally) which has a feature of recording audit trail (edit log) facility and same has been operative. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with.

For A.Kasliwal & Company  
Chartered Accountants  
Firm Regd. No. 011727C

Ambas Kasliwal  
Proprietor

M No. 402210

UDIN: 24402210BKEQVU

Place: Mumbai

Date : 24/08/2024



## ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of ATC Energies System Limited ("the Company"):

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that -

i. In respect of company's property, plant and equipment:

a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, there are no immovable properties included in property, plant and equipment hence reporting under this clause is not applicable to the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year and discrepancies noticed on physical verification of inventory as compared to the book records did not exceed 10% or more in the aggregate for any class of inventory.

b. The company has been sanctioned working limits which is not in excess of Rs 5 crores, in aggregate from banks on the basis of primary security on current assets which are stock and debtors. The company is submitting a monthly stock statement to the bank and such statements are in agreement with books of accounts.

iii. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, making investment and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.



vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of payment/non-payment of statutory dues:

a. According to information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

ix. In respect of default in repayment to Banks/FIs/Govt. Debenture holders:

a. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted on repayment of loans or borrowings from banks and debenture holders.

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which it was raised. There is no diversion of funds noticed.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The company has not raised loans during the year on pledge of securities held in any subsidiary, joint ventures or associate company, hence reporting under clause (ix)(e) and (f) is not applicable to the company.

x. In respect of end use of monies raised by way of IPO/FPO/Term Loans:

a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan (including debt instruments) has been applied for the purpose for which they were raised. The Company did not raise any money by way of Initial Public offer or further public offer.

b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.

xi. In respect of Frauds noticed/reported:

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.





b. There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government up to the date of this report.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. In respect of company's Internal Audit:

a. To the best of our knowledge the company is not required to appoint an internal auditor. For the purpose of internal audit.

xv. In Our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. As per the information and explanation given by the management, the company has not incurred cash losses in the current financial year as well as the previous year.

xviii. During the year under review M/s. Subhash Soni And Co. Chartered Accountants (FRN0117948W) has resigned from the company due to not meeting the criteria of Peer Reviewed Auditor. Accordingly, M/s. A. Kasliwal & Co, Chartered Accountants (FRN: 011727C) was appointed to fill such causal vacancy. There is no objection raised by the outgoing auditor.

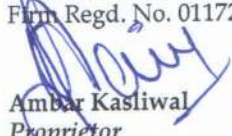
xix. On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on our examination and according to the information and explanation given to us, the Company does not have any unspent amount towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project at the end of financial year, Accordingly, reporting under this clause is not applicable to the Company.



xxi. The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said Clause under this report.

For **A.Kasliwal & Company**  
Chartered Accountants  
Firm Regd. No. 011727C

  
Ambar Kasliwal  
Proprietor

M No. 402210

UDIN: 24402210BKE2006656

Place: Mumbai

Date : 24/08/2024



## ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

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

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to 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 Responsibilities 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 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 financial statements were established and maintained and if 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of 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 financial statements.



### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A.Kasliwal & Company

Chartered Accountants

Firm Regd. No: 011737C

Ambar Kasliwal  
Proprietor

M No. 402210

UDIN: 2440221018KE2008656

Place: Mumbai

Date : 24/08/2024



**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)

Balance Sheet as at 31st March,2024

"Amount in Lacs "

Particulars	Note No	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Equity Share Capital	2	1,606.50	255.00
(b) Reserves and Surplus	3	1,668.73	1,971.38
<b>(2) Non-Current Liabilities</b>			
(a) Long-term Borrowings	4	552.25	554.12
(b) Long-term Provisions	5	12.29	-
(c) Deferred tax liabilities (Net)	6	4.00	3.49
<b>(3) Current Liabilities</b>			
(a) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises	7	0.40	6.52
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	7	192.42	156.77
(b) Other current liabilities	8	188.39	444.63
(c) Short-term borrowings	9	498.54	504.85
(d) Short-term provisions	10	276.45	174.03
<b>Total</b>		<b>4,999.98</b>	<b>4,070.78</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment	11	685.67	759.19
(b) Intangible Assets		-	1.30
(c) Long term loans and advances	12	74.18	22.28
(d) Pre-operative expenses		0.12	0.23
<b>(2) Current assets</b>			
(a) Trade Receivables	13	629.42	518.70
(b) Inventories	14	3,050.18	2,304.33
(c) Cash and cash equivalents	15	309.87	156.16
(d) Other current assets	16	250.54	308.59
<b>Total</b>		<b>4,999.98</b>	<b>4,070.78</b>

"Notes ( including Significant Accounting Policies ) form an integral part of these Financial Statements"

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As per Our Attached Report of Even Date  
For A Kasliwal & Company  
Chartered Accountants  
Firm No.:- 011727C

Ambar Kasliwal  
Proprietor

Membership No. 402210

UDIN: 24402210BKEAVU6656

Place :- Mumbai

Date :- 24/08/2024



For and on behalf of Board of Directors of  
ATC Energies System Limited

*Sandeep Gangabhishan*

Sandeep Gangabhishan  
Bajoria  
Managing Director  
DIN No. 06597817

*Piyush Vijaykumar*

Piyush Vijaykumar  
Kedia  
Director & CFO  
DIN No. 00635105

*Kiran Honnaya Shettigar*

Kiran Honnaya Shettigar  
Company Secretary  
Membership No. ACS68131



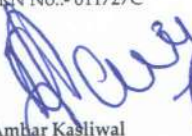
**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)

Statement of Profit & Loss Account for the year ended 31st March, 2024

"Amount in Lacs"

Particulars	Note No	For the Financial Year ended March 2024	For the Financial Year ended March 2023
I. Revenue from operations	17	5,120.37	3,313.54
II. Other Income	18	31.03	8.89
<b>III Total Income</b>		<b>5,151.40</b>	<b>3,322.43</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	19	2,913.69	1,923.77
Changes in inventories of finished goods and Stock-in-Trade	20	93.25	(316.17)
Employee benefit expense	21	421.89	326.51
Finance cost	22	62.76	53.13
Depreciation and amortization expense	11	123.58	111.95
Other expenses	23	170.24	208.29
<b>V Total Expenses</b>		<b>3,785.40</b>	<b>2,307.48</b>
<b>VI. Profit before exceptional and extraordinary items and tax</b>	(III - V)	<b>1,366.00</b>	<b>1,014.96</b>
VII. Exceptional items		-	-
<b>VIII. Profit before extraordinary items and tax</b>	(VI - VII)	<b>1,366.00</b>	<b>1,014.96</b>
IX. Extraordinary Items		12.50	18.00
<b>X. Profit before tax</b>	(VIII-IX)	<b>1,353.50</b>	<b>996.96</b>
<b>XI. Tax expense:</b>			
(1) Current tax		276.40	174.03
(2) Income Tax Adjustment of Earlier years		27.74	47.46
(3) Deferred tax		0.51	(2.16)
<b>XII Total Tax Expenses</b>		<b>304.65</b>	<b>219.33</b>
<b>XIII. Profit for the period / year</b>	(X-XII)	<b>1,048.85</b>	<b>777.63</b>
<b>XIV. Earning per equity share of face value of INR 10 each</b> Basic & Diluted EPS (In Rs.) and for all year have been recasted		3.55	4.84
"Notes ( including Significant Accounting Policies ) form an integral part of these Financial Statements"	1		

As per Our Attached Report of Even Date  
For A Kasliwal & Company  
Chartered Accountants  
FRN No.:- 011727C

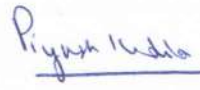
  
Ambar Kasliwal  
Proprietor  
Membership No. 402210  
UDIN: 24402210B1KEQVU6656

Place :- Mumbai  
Date :- 24/08/2024

For and on behalf of Board of Directors of  
ATC Energies System Limited



Sandeep Gangabhishan  
Bajoria  
Managing Director  
DIN No. 06597817



Piyush Vijaykumar  
Kedia  
Director & CFO  
DIN No. 00635105

  
Kiran Honnaya Shettigar  
Company Secretary  
Membership No. ACS68131




**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)  
**Cash Flow Statement**

"Amount in Lacs "

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A Cash Flow From Operating Activities</b>		
Net Profit before tax and before extraordinary items	1,366.00	1,014.96
<b>Adjustments for :-</b>		
Depreciation	123.58	111.95
Interest Expenses	62.76	53.13
Income Tax Adjustment of earlier years	(27.74)	(47.46)
CSR Expense	(12.50)	(18.00)
<b>Operating profit before working capital changes</b>	<b>1,512.09</b>	<b>1,114.57</b>
<b>Adjustments for :-</b>		
Inventories	(745.86)	(609.27)
Trade and other receivables	(110.72)	(60.71)
Other Current assets	58.16	188.92
Long term Provision	12.29	-
Short term Provision	0.05	-
Other Current Liabilities	(256.24)	88.13
Long-term loans and advances	(51.90)	1.90
Trade Payables & Other Liabilities	29.53	(206.32)
<b>Net (Increase) in Working Capital</b>	<b>(1,064.68)</b>	<b>(597.34)</b>
<b>Cash generated from / (used in) Operating Activities</b>	<b>447.41</b>	<b>517.23</b>
Income Tax Paid	174.03	242.62
<b>Net Cash generated from / (utilized in) operating activities</b>	<b>273.38</b>	<b>274.61</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of fixed assets & Capital Advances	(48.75)	(112.47)
<b>Net Cash used in investment activities</b>	<b>(48.75)</b>	<b>(112.47)</b>
<b>C Cash Flow from Financing Activities:</b>		
(Repayments) of / Proceeds from Short Term borrowings	(6.31)	(29.28)
(Repayments) of / Proceeds from Long Term borrowings	(1.87)	(94.81)
Interest Expense	(62.76)	(53.13)
<b>Net Cash (utilized in)/generated from financing activities</b>	<b>(70.93)</b>	<b>(177.22)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>153.70</b>	<b>(15.08)</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance Cash & Cash Equivalents	156.16	171.23
<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>309.87</b>	<b>156.16</b>

- The above Cash Flow Statement has been prepared under the "Indirect Method" on "Statement on Cash Flow"
- Cash and Cash Equivalent at the end of the year / period consist of cash in hand and balances with banks."

As per Our Attached Report of Even Date  
**For A Kasliwal & Company**  
Chartered Accountants  
FRN No.:- 011727C

  
**Ambar Kasliwal**  
Proprietor  
Membership No. 402210  
UDIN: 24402210BKEQVU6656

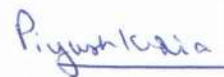
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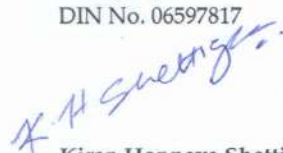
For and on behalf of Board of Directors of  
**ATC Energies System Limited**



**Sandeep Gangabhishan Bajoria**  
Managing Director  
DIN No. 06597817



**Piyush Vijaykumar Kedia**  
Director & CFO  
DIN No. 00635105



**Kiran Honnaya Shettigar**  
Company Secretary  
Membership No. ACS68131



**ATC ENERGIES SYSTEM LIMITED**

*(Formerly known as ATC Energies System Private Limited)*

**Note 1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FORMING PART OF FINANCIAL STATEMENT**

**COMPANY OVERVIEW**

ATC ENERGIES SYSTEM LIMITED (the Company) (formerly known as ATC Energies System Private Limited) was incorporated on 2nd September 2020 under the companies Act, 2013 bearing registration no. 345131 and having its registered office at Unit No. 3, New India Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093. The company is engaged in the business of manufacturing and exporting of lithium batteries.

**I. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. 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 in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**B) USE OF ESTIMATES**

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**C) ACCOUNTING CONVENTION**

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern.

Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

**1. REVENUE RECOGNITION**

Revenue is recognized 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 recognitions criteria must also be met before revenue is recognized:

**i) Sale of goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

**ii) Interest Income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

**2. PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSETS**

a) Property, Plant & Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management. For addition to assets, depreciation is calculated from the succeeding month in which the assets is purchased and put to use. For sale of assets, depreciation is calculated till the end of the month before the day of sale and the Profit or Loss on sale is determined accordingly.

c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;



**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end. Fixed Assets of individual value of Rs. 5000/- and below each are fully depreciated in the year of its purchase.

g) Useful lives of the property plant & equipment is recognized as under:-

Assets class	Useful life
Furniture & Fixtures	10 Years
Office Equipment's	10 Years
Computer Equipment's including mobile phones	3 Years
Plant & Machinery	8 Years

h) Based on review of commonly prevailing practices, the management considers certificates and other software license cost has been reclassified from intangible assets to prepaid expense to the extent benefit of which is not accrued. The management believes that these reclassification does not have any material impact on information presented in the balance sheet.

### 3. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long-Term investment. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as Brokerage, Fees and Duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

However, the provision for a reduction in value is made to recognize a decline other than temporary in the value of investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

### 4. INVENTORIES

Inventories comprising of raw material, finished goods and consumables. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location excluding GST. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated cost necessary to make the sale. Inventories are valued as under:-

1. Raw Material- at cost price
2. Finished goods- at lower of the cost or net realisable value
3. Consumables- at cost price

### 5. IMPAIRMENT OF ASSETS

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in Prior Years.

**ATC ENERGIES SYSTEM LIMITED**

(Formerly known as ATC Energies System Private Limited)

**6. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS**

Short term employee benefits are recognized as an expense on accrual basis. The company has no obligation in terms of retirement benefits towards its employees except Gratuity.

There are no defined benefits for leave encashment etc. In the financial statements, the Company has made provision for payment of Gratuity to its employees.

**7. FOREIGN EXCHANGE TRANSACTIONS**

Details of foreign currency transactions recorded during the years are covered under this financial information are in the note 24 of the financial statements

**8. 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 are segregated.

**9. BORROWING COSTS**

Expenses related to borrowing cost are accounted using an effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**10. INCOME TAX**

Income tax expenses comprise current tax and deferred tax charged or credited. Provisions for income tax are made on the basis of section 115 BAB of the Income Tax Act. Current tax is measured on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax is recognized, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when assets is realized or liability is settled, based on taxed rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

Deferred Tax liability/Asset in view of Accounting Standard - 22: "Accounting for Taxes on Income" as at the end of the year is mentioned in Note C in the enclosed financial statements

**11. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of bonus issue or share split or decreases as a result of reverse split(consolidation of shares), the calculation of basic and diluted earning per shares should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by Board of Directors, the per share calculation of those financial statements and any prior period financial statements presented should be based on new number of shares. Accordingly the EPS has been calculated on number of shares after bonus issue made on 21st February,2024.

**ATC ENERGIES SYSTEM LIMITED***(Formerly known as ATC Energies System Private Limited)***12. PROVISIONS AND CONTINGENT LIABILITIES**

Provisions are recognized when there is a present obligation as a result of past events 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 estimate.

A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent liabilities are not recognized but are disclosed and contingent assets are neither recognized nor disclosed, in the financial statements. The company has taken various Bank Guarantees required to be submitted to Custom authorities towards import and export of goods as well as collateral security for availing facilities from Banks against which company has lien various term deposits with the banks.

**13. CASH & CASH EQUIVALENTS**

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**14. SEGMENT REPORTING**

The Company is operating under a single segment of manufacturing of lithium batteries.

**15. EMPLOYEE BENEFITS**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the year. The disclosure as envisaged under the Accounting Standard is provided here under:

**Details of Gratuity Expenses**

Particulars	"Amount in Lacs"
	Year ended 31st March, 2024
<b>Reconciliation of net defined benefit liability</b>	
Net opening provision in the books	6.19
Employees Benefit Expenses	6.14
Benefits paid by the Company	-
Contribution to planned asset	-
Closing provision	12.33
<b>Bifurcation of Liability</b>	
Current provision for Gratuity*	0.05
Long-term Provisions*	12.29
Net Liability	12.33
<b>Principal actuarial assumptions:</b>	
Discount Rate per annum	7.20%
Salary escalation rate	4%

**16. OTHERS**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 25 of the enclosed financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other Contractual liabilities connected with business operations of the company have been appropriately provided for.

Amounts in the financial statements - Amounts in the financial statements are rounded off to nearest Indian Rupees in lacs. Figures in brackets indicate negative values.

**ATC ENERGIES SYSTEM LIMITED***(Formerly known as ATC Energies System Private Limited)***Notes forming part of Financial Statements**

"Amount in Lacs "

**Note 2.a Disclosure of Equity Share Capital**

Share Capital	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares Of Rs. 10/- Each	25,00,00,000	2,500.00	3,00,00,000	300.00
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	1,60,65,000	1,606.50	25,50,000	255.00
<b>Total</b>	1,60,65,000	1,606.50	25,50,000	255.00

**Note 2.b The reconciliation of the number of Equity Shares outstanding**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Opening	25,50,000	255.00	25,50,000	255.00
Shares Issued during the year	-	-	-	-
Bonus Shares Issued during the year	1,35,15,000	1,351.50	-	-
Shares outstanding at the end of the year / period	1,60,65,000	1,606.50	25,50,000	255.00

Note: (i) The company has issued bonus share on 21st December, 2021 in the ratio of 50 shares for each share held

(ii) The company has also issued bonus shares on 21st February, 2024 in the ratio of 5.30 shares for each share held. Accordingly 1,35,15,000 Shares were issued after the balance sheet but before the approval of financial statements. Hence the disclosure has been made as per Accounting Standard 20 on earning per share.

(iii) The Company has increased its authorised capital from INR 30,000 Thousand to 2,50,000 Thousand on 5th February, 2024.

**Note 2.c Details of the Promotor and Shareholders holding more than 5%**

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Gangabishan Bajoria	1,54,51,380.00	96.18%	24,73,500.00	97.00%

Notes:

1. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holders of equity shares is entitled to one vote per share.

2. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of shares held by each shareholders.

3. The figures disclosed above are on the summary statement of assets and liabilities of the company.

4. The company does not have any Revaluation Reserve.

**ATC ENERGIES SYSTEM LIMITED***(Formerly known as ATC Energies System Private Limited)***Notes forming part of Financial Statements****Note 3 Reserves & Surplus**

"Amount in Lacs "

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Profit and loss Account</b>		
Opening balance	1,971.38	1,193.75
(+) Net Profit For the current year/period	1,048.85	777.63
(-) Bonus Shares Issued during the year	(1,351.50)	-
Closing Balance	1,668.73	1,971.38
<b>Total</b>	<b>1,668.73</b>	<b>1,971.38</b>

**Note 4 Long-Term Borrowings**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured Loan</b>		
ICICI Car Loan (Toyota)	4.66	6.53
<b>Unsecured Loan from Director</b>		
Sandeep Bajoria	547.59	547.59
Repayable on demand not within 12 months		
<b>Total</b>	<b>552.25</b>	<b>554.12</b>

**Note 5 Long Term Provisions**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Provision for Gratuity	6.17	-
Long Term Provision for Gratuity Current Year	6.12	-
<b>Total</b>	<b>12.29</b>	<b>-</b>

**Note 6 Deferred Tax Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening Deferred Tax Liabilities	3.49	5.65
For Current Year / Period (P&L)	0.51	(2.16)
<b>Total</b>	<b>4.00</b>	<b>3.49</b>

**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)  
Notes forming part of Financial Statements

Note 7 Trade Payables	*Amount in Lacs *	
	As at 31.03.2024	As at 31.03.2023
Particulars		
Total Outstanding dues to Micro and Small Enterprises	0.40	6.52
Total Outstanding dues to other than Micro and Small Enterprises	192.42	156.77
<b>Total</b>	<b>192.82</b>	<b>163.29</b>

Figures for Current Reporting Period- FY 2023-24

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	0.40	-	-	0.40
Others	192.42	-	-	192.42
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>192.82</b>	<b>-</b>	<b>-</b>	<b>192.82</b>

Figures for Previous Reporting Period-FY 2022-23

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	6.52	-	-	6.52
Others	156.77	-	-	156.77
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Others	-	-	-	-
<b>Total</b>	<b>163.29</b>	<b>-</b>	<b>-</b>	<b>163.29</b>

Note 8 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Other Current Liabilities</b>		
Sundry Payable	24.33	91.94
Expenses Payable	3.81	3.59
TDS/ TCS Payable	19.51	19.98
ESIC Payable	0.30	0.39
PF Payable	2.86	2.80
PT Payable	0.08	0.05
Advance from Customers	137.50	325.87
<b>Total</b>	<b>188.39</b>	<b>444.63</b>

Note 9 Short term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
Bank O/D CC from IndusInd Bank*	496.02	502.33
O/D against FD from ICICI Bank Against Fixed Deposit	-	-
ICICI Car Loan (Toyota)-Repayable in Next 12 months# #Rate of Interest is 8.11% per annum	2.52	2.52
<b>Total</b>	<b>498.54</b>	<b>504.85</b>

\* Terms of Loan

Nature of Loan	Institution & Rate	Nature of Securities	Prepayment	Tenure
Working Capital Limit (CC Limit): Rs 499.00 Lacs	IndusInd Bank Limited, Interest @ 8.40%	Collateral: 1. Gala (Five) in the name of Promoter/ Director situated at 2. Fixed Deposit Receipts of Rs 104.50 lacs	Full Prepayment on the payment of 2% plus applicable taxes as prepayment charges from own sources and 4% plus applicable taxes in case of takeover by other bank/ Financial Institution.	Renewal in May of every year
Letter of Credit (Sub limit of Cash Credit): (Rs 499.00) Lacs				
Bank Guarantee- Performance/ Financial (Sub limit of Cash Credit): (Rs 325.00) Lacs				
Financial Bank Guarantee: Bank Guarantee for availing Buyer Credit from IBL/IBL(Gift City)/ Other Overseas Lenders (sub limit of Cash Credit): (Rs 499.00) Lacs		Margins: Book Debts: 40% upto 90 days and Stock: 40%		

Note 10 Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Income tax	276.40	174.03
Current provision for Gratuity	0.05	-
<b>Total</b>	<b>276.45</b>	<b>174.03</b>

**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)

**Notes forming part of Financial Statements**  
**Note 11 Property, Plant and Equipment's**  
**Year Ended March 31, 2024**

Sr No.	Particulars	Rate	Gross Block					Depreciation			Net Block			
			Balance as at 01 April, 2023	Additions during the year	Adjustments	Balance as at 31 March 2024	Balance as at 01 April, 2023	Depreciation For the Year	Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2023			
1	Property, Plant and Equipment's	10%												
2	Furniture & Fixture	40%	217.82	0.12	-	217.94	29.08	20.79	(1.21)	48.66	169.28	188.74		
3	Computer	15%	35.90	15.53	44.94	96.37	18.28	27.78	5.49	51.55	44.83	17.62		
4	Office Equipment	10%	65.29	3.72	(0.63)	68.39	10.33	6.33	(0.25)	16.41	51.98	54.97		
5	Plant & Machinery	10%	605.67	31.25	(44.30)	592.62	122.49	69.01	(5.23)	186.27	406.35	483.18		
	Vehicles	10%	16.72	-	-	16.72	2.04	2.00	(0.54)	3.49	13.23	14.68		
	<b>Total</b>		<b>941.40</b>	<b>50.63</b>	<b>0.01</b>	<b>992.04</b>	<b>182.21</b>	<b>125.91</b>	<b>(1.75)</b>	<b>306.37</b>	<b>685.67</b>	<b>759.19</b>		
1	Intangible Assets													
	Software		1.89	-	(1.89)	-	0.59	-	(0.59)	-	-	1.30		
	<b>Total</b>		<b>943.29</b>	<b>50.63</b>	<b>(1.88)</b>	<b>992.04</b>	<b>182.80</b>	<b>125.91</b>	<b>(2.33)</b>	<b>306.37</b>	<b>685.67</b>	<b>760.50</b>		
	Previous year		830.82	112.47	-	943.29	70.84	111.95	-	182.80	760.50	759.98		

"Amount in Laos"

ATC ENERGIES SYSTEM LIMITED  
(Formerly known as ATC Energies System Private Limited)  
Notes forming part of Financial Statements

Note 12 Long Term Loans and Advances "Amount in Lacs"

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits		
Advance For Property	51.00	-
Other deposits	23.18	22.28
<b>Total</b>	<b>74.18</b>	<b>22.28</b>

Note 13 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Trade receivables outstanding for more than Six Months form the date they are due for payment	0.16	-
Unsecured Considered good	-	-
Trade receivables outstanding for less than Six Months form the date they are due for payment	629.27	518.70
Considered good	-	-
Less: Provision for doubtful debts	-	-
More than 3 Years	-	-
<b>Total</b>	<b>629.42</b>	<b>518.70</b>

Figures for Reporting Period-FY 2023-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	629.27	0.16	-	-	629.42
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

Figures for Previous Reporting Period-FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	518.70	-	-	-	518.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

Note 14 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Raw Materials and components (Valued at cost or Net Realisable Value, whichever is lower)	2,605.40	1,766.30
(b) Finished goods (Valued at cost or market value which ever is less)	444.78	538.02
<b>Total</b>	<b>3,050.18</b>	<b>2,304.33</b>

Note 15 Cash And Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Cash &amp; Cash Equivalent</b>		
i) Cash in hand	5.24	5.58
ii) Balance with Banks	-	-
- Current account with Scheduled Bank	122.17	3.11
iii) Fixed Deposit with Banks Lien against BG, OD & CC	182.46	147.47
<b>Total</b>	<b>309.87</b>	<b>156.16</b>

Note 16 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Advance given to supplier	30.20	112.77
GST Receivable	29.49	125.85
Advance to Employees	139.17	43.75
Prepaid Expenses	6.06	2.39
Advance Tax paid	7.50	20.00
TDS & TCS Receivable	3.87	3.83
IPO related Expenses	25.90	-
Maharashtra Labour Welfare Fund-Advance	0.03	-
TDS & TCS Advance paid	8.31	-
<b>Total</b>	<b>250.54</b>	<b>308.59</b>



**ATC ENERGIES SYSTEM LIMITED**  
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**Notes forming part of Audited Financial Statements**

**Note 17 Revenue from Operations** "Amount in Lacs"

Particulars	Year ended March 2024	Year ended March 2023
Domestic Sales	4,504.66	3,313.54
Export Sales	615.71	-
<b>Total</b>	<b>5,120.37</b>	<b>3,313.54</b>

**Note 18 Other Income**

Particulars	Year ended March 2024	Year ended March 2023
Interest Received	11.10	8.35
Insurance Claim	4.87	0.54
Discount & Accounts Written off	3.95	-
Duty Drawback	11.11	-
<b>Total</b>	<b>31.03</b>	<b>8.89</b>

**Note 19 Cost of Material Consumed**

Particulars	Year ended March 2024	Year ended March 2023
Opening Stock of Raw Material	1,766.30	1,473.21
<b>Add:</b>		
Import Purchase	2,929.06	1,675.57
Local Purchase	532.91	288.84
Exchange Fluctuation on Import Purchase	(27.45)	(7.22)
Less: Closing Stock of Raw Material	(2,605.40)	(1,766.30)
Other Direct & Manufacturing Expenses	318.27	259.68
<b>Total</b>	<b>2,913.69</b>	<b>1,923.77</b>

**Note 20 Changes in Inventory**

Particulars	Year ended March 2024	Year ended March 2023
<b>Finished Goods stock</b>		
Opening Stock of Goods	538.02	221.85
Closing Stock of Goods	444.78	538.02
<b>Total</b>	<b>93.25</b>	<b>(316.17)</b>

**ATC ENERGIES SYSTEM LIMITED**  
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**Notes forming part of Audited Financial Statements**

**Note 21 Employee Benefit Expenses** "Amount in Lacs"

Particulars	Year ended March	Year ended March
	2024	2023
Salaries & Wages	301.71	241.99
Director's Remuneration	72.00	48.00
Gratuity Benefits	6.14	-
Gratuity Benefits for prior years	6.19	-
Employee Incentives	13.56	4.26
Staff Welfare Expenses	22.29	30.65
Staff Uniform Expenses	-	1.33
Staff Training & Misc Exp	-	0.28
<b>Total</b>	<b>421.89</b>	<b>326.51</b>

**Note 22 Finance Cost**

Particulars	Year ended March	Year ended March
	2024	2023
Bank Charges	3.27	4.21
Interest paid on Loan	55.25	46.05
Foreign Remittance Bank's Markup	4.24	2.87
<b>Total</b>	<b>62.76</b>	<b>53.13</b>

**Note 23 Other Expenses**

Particulars	Year ended March	Year ended March
	2024	2023
<b>A.Other Expenses</b>		
Rent	-	2.80
Business Promotion Exhibition and Advertising	19.33	31.66
Office Expenses	31.11	37.37
Housekeeping & Security Charges	21.89	23.06
Professional Fees	32.36	23.67
Travelling Expenses	9.20	13.86
Transportation Expenses	9.38	4.62
Repairs and Maintenance	11.60	42.26
Mobile & Internet Charges	7.42	4.44
Conveyance Charges	9.35	10.21
Software and Other certification	0.58	-
Software and Other certification for earlier years	1.23	-
Insurance	5.04	2.67
Motor Car Expenses	3.34	4.71
Commission & Brokerage	1.02	0.19
Audit Fees	0.11	1.50
Preliminary Expenses Written off	3.50	0.11
Labour, Loading & Unloading Expenses	0.77	2.05
Rate, Rates & Taxes	2.99	3.12
<b>Total</b>	<b>170.24</b>	<b>208.29</b>

**ATC ENERGIES SYSTEM LIMITED**  
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Notes forming part of Financial Statements

Note 24 Transaction in Foreign Currency

"Amount in Lacs"

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Import Purchase	2,726.75	1,681.52
Import Machineries	-	-
Expenditure in Foreign Currency	-	-
<b>Total</b>	<b>2,726.75</b>	<b>1,681.52</b>

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Earning Foreign Exchange	615.71	-
Sale of Goods	-	-
<b>Total</b>	<b>615.71</b>	<b>-</b>

Note 25 Disclosure of related parties

Sr No.	List of Related Parties		
I	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
	<b>Name</b>	<b>Relationship</b>	<b>Designation</b>
1	Sandeep Bajoria	Promoter	Chairman and Managing Director
2	Piyush Vijaykumar Kedia	Brother in law of Sandeep Bajoria	Executive Director and Chief Financial Officer
3	Nilam Bajoria	Sister in law of Sandeep Bajoria	
4	Zubair Rahman	Whole time Director	
5	Santosh Sandeep Bajoria	Wife of Sandeep Bajoria	
II	Enterprises in which director and its Close Members are member		
1	Agarwal Trading Co.	Proprietorship firm of Sandeep	
2	Hind Industries	Partnership firm of Sandeep Bajoria	

Disclosure of related party transaction:

Sr.No.	Nature of transaction	Year ended 31st March,2024	Year ended 31st March,2023
1	Remuneration		
	Zubair Rahman	72.00	48.00
2	Professional Fess Paid		
	Nilam Bajoria	4.60	3.00
3	Salary Paid		
	Santosh Sandeep Bajoria	58.00	36.00
4	Rent Paid		
	Sandeep Bajoria	36.00	-
5	Sale of Products		
	Agarwal Trading Co.	2,216.55	1,783.39
	Hind Industries	711.34	449.25
6	Purchase of Products		
	Agarwal Trading Co.	13.63	112.78
	Hind Industries	-	0.64
7	Loans Received		
	Sandeep Bajoria	-	-
8	Loans Repaid		
	Sandeep Bajoria	-	101.33
<b>Total</b>		<b>3,112.12</b>	<b>2,534.39</b>

Balances at the Year end

Sr no.	Name	Nature of Transaction	Year ended 31st March,2024	Year ended 31st March,2023
1	Sandeep Bajoria	Unsecured Loan	547.59	547.59
2	Nilam Bajoria	Professional Fees	2.70	2.70
3	Agarwal Trading Co.	Sell of goods	430.34	318.08
4	Hind Industries	Sell of goods	56.48	75.66
5	Santosh Sandeep Bajoria	Salary	0.64	1.15
6	Zubair Rahman	Director's Remuneration	9.46	18.40

ATC ENERGIES SYSTEM LIMITED  
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Notes forming part of Financial Statements

Note 26 Earning Per share

Particulars	Year ended 31st March,2024	Year ended 31st March,2023
Profit after Tax for the Year/Period	1,048.85	777.63
Number of Equity Shares outstanding at the end of the year / period	1,60,65,000	25,50,000
Add: Bonus shares issued on 21st December, 2021 (impact given in Year Ended March 31, 2021)	-	-
Add: Bonus shares issued on 21st February,2024	1,35,15,000	1,35,15,000
Average No of Shares after the bonus issue	2,95,80,000	1,60,65,000
Basic and diluted earning per share	3.55	4.84

The company has issued bonus shares on 21st February, 2024 to its existing shareholders as 5.30 shares for every 1 shares held on record date. Accordingly 1,35,15,000 Shares were issued after the balance sheet date. The bonus shares have been issued after the financials .

Note 27 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan	Percentage to the total Loans and
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

Additional Regulatory Requirements

Note 28	Ratios	As at 31.03.2024	As at 31.03.2023	Variance	Remarks
(A)	Current Ratio	3.67	2.56	1.12	Current Liabilites is decreased
(B)	Debt- Equity Ratio	0.17	0.25	-0.08	Increase in shareholders fund
(C)	Return On Equity Ratio	0.32	0.35	-0.03	NA
(D)	Inventory Turnover Ratio	1.09	0.96	0.13	NA
(E)	Trade Receivables Turnover Ratio	8.14	6.39	1.75	Due to increase in revenue from operation
(F)	Trade Payables Turnover Ratio	0.07	0.08	-0.02	NA
(G)	Net Capital Turnover Ratio	1.86	1.80	0.06	NA
(H)	Net Profit Ratio	0.20	0.23	-0.03	NA
(I)	Return On Capital Employed	0.43	0.47	-0.04	NA
(J)	Return On Investment	0.21	0.19	0.02	NA

Formula for calculating above ratios

Current Ratio = Current assets/ Current liabilities

Debt Equity Ratio = Total Borrowing / Shareholder's fund

Return on Equity Ratio = Profit after tax / Shareholder's fund

Inventory turnover ratio=Cost of goods sold or sales/Average inventory

Trade Receivable Turnover Ratio = Revenue from operations / Trade receivables

Net Capital Turnover Ratio = Revenue from operations / Average Shareholder's fund

Net Profit Ratio = Net profit after tax/ Revenue from operations

Return on Capital Employed = EBIT / Shareholder's fund

Trade Payables Turnover Ratio = COGS / Trade payables

Return on investment = Profit after tax / Total Assets

Note 29 Capital Work In Progress (CWIP)

The company does not have any capital work-in-progress as at the balance sheet date.

Note 30 Intangible assets under development:

The company does not have any intangible assets under development as at the balance sheet date.

Note 31 Details of Benami Property held

The company does not have any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder as at the balance sheet date.

**ATC ENERGIES SYSTEM LIMITED**  
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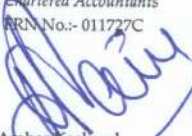
**Notes forming part of Financial Statements**

- Note 32 Where the Company has borrowings from banks or financial institutions on the basis of current assets**  
The company does not have any borrowings from banks or financial institutions on the basis of current assets as at the balance sheet date.
- Note 33 Wilful Defaulter**  
The Company is not declared wilful defaulter by any bank or financial institution or other lender as at the balance sheet date.
- Note 34 Relationship with Struck off Companies**  
The company does not have any Relationship with Struck off Companies as at the balance sheet date.
- Note 35 Registration of charges or satisfaction with Registrar of Companies**  
The company does not have any pending registration of charges or satisfaction with Registrar of Companies as at the balance sheet date.
- Note 36 Compliance with number of layers of companies**  
The company does not hold any other company as at the balance sheet date.
- Note 37 Compliance with approved Scheme(s) of Arrangements**  
The company does not have any approved scheme of arrangements as approved by competent authority in terms of sections 230 to 237 of Companies Act, 2013 as at the balance sheet date.

Signature to Note No. 1 to 37 forming part of the Balance Sheet and Statement of Profit & Loss.

As per Our Attached Report of Even Date  
For A Kasliwal & Company

Chartered Accountants  
ARN No.:- 011727C


  
Ambar Kasliwal  
Proprietor  
Membership No. 402210  
Place :- Mumbai  
Date :- 24/08/2024



For and on behalf of Board of Directors of  
ATC Energies System Limited

  
Sandeep Gangabhishan Bajoria  
Managing Director  
DIN No. 06597817

  
Piyush Vijaykumar Kedia  
Director & CFO  
DIN No. 00635105

  
Kiran Honnaya Shettigar  
Company Secretary  
Membership No. ACS68131

