

NOTICE OF 4TH ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting (AGM) of the members of **ATC Energies System Limited** will be held on Monday, September 30th, 2024, at 04:00 P.M. at the registered office of the Company at Unit No.3, Plot No.33, New India Industr Estate,Mahal IN AR, Off MC Rd. Andheri E, Mumbai City, Mumbai, Maharashtra, India, 400093 to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - To receive, consider and adopt the Standalone audited financial statements of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon:

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

“RESOLVED THAT the audited financial statements of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2 – Re-appointment of M/s. A Kasliwal & Company, as Statutory Auditor of the Company:

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

“RESOLVED THAT pursuant to Sections 139 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s. A Kasliwal & Company, Chartered Accountants, (Firm Registration No. 011727C)**, be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of 4th Annual General Meeting (AGM) held in the F.Y 2024-2025 till the conclusion of the 9th Annual General Meeting (AGM) of the Company going to be held in the F.Y 2029-2030, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things



as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file e-forms with Registrar of Companies.”

Item No. 3 - To consider and approve appointment of Mr. Piyush Vijaykumar Kedia (DIN - 00635105) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment:

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

To appoint a director in place of Mr. Piyush Vijaykumar Kedia who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation.

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Piyush Vijaykumar Kedia (DIN - 00635105), who retire by rotation at this meeting, be and is hereby appointed as a Director of the Company and his position be restated as a Director of the company”

By Order of the Board of Directors
ATC Energies System Limited




**Sandeep Gangabishan
Bajoria
Chairman & Managing Director
DIN: 06597817**

Date: August 24th, 2024

Place: Mumbai

Registered Office:

**Unit No.3, Plot No.33, New India Industr Estate,Mahal IN AR,
Off MC Rd. Andheri E, Mumbai, Maharashtra, India, 400093**

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. In order for the proxies to be effective, the proxy forms and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
3. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and the same person shall not act as proxy for any other person or shareholder.
4. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting
5. Corporate members are required to send a certified copy of the board resolution, pursuant to Section 113 of the Companies Act, 2013, authorising their representatives to attend and vote at the Annual General Meeting.
6. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed with the notice of Annual General Meeting to attend the meeting.
7. The Meeting will be convened at a shorter notice as per the provisions of the Act, read with the Articles of Association of the Company.
8. Route map of the Annual General Meeting venue is also annexed with the notice.



(FORM NO. MGT-11)

Proxy Form

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

CIN: U31909MH2020PLC345131

Name of Company: ATC Energies System Limited

Registered Office: Unit No.3, Plot No.33, New India Industr Estate, Mahal IN AR, Off MC Rd. Andheri E, Mumbai, Maharashtra, India, 400093

Email Id: sandeepbajoria@hotmail.com

4th Annual General Meeting on Monday September 30th, 2024

Name of the Member(s):	
Registered Address:	
E-mail Id:	
Folio No./Client Id:	
DP ID:	

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

1. Name: Address:

.....E-mail Id:

Signature:, or failing him

2. Name: Address:

.....E-mail Id:

Signature:, or failing him

3. Name: Address:

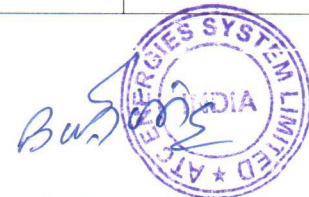
.....E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday September 30th, 2024 at 04:00 PM at Registered Office of the Company at Unit No. 3, Plot No.33, New India Industr Estate, Mahal IN AR, Off MC Rd. Andheri E, Mumbai City, Mumbai, Maharashtra, India, 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESSES:

SR NO.	RESOLUTION	FOR	AGAINST
1.	To receive, consider and adopt the audited financial statements of the Company for		



	the Financial Year ended 31 st March, 2024 and the reports of the Board of Directors and Auditors thereon		
2.	Re-appointment of M/s. A Kasliwal & Company, as Statutory Auditor of the Company		
3.	To consider and approve appointment of Mr. Piyush Vijaykumar Kedia (DIN - 00635105) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment		

Affix
Revenue
Stamp
Signature



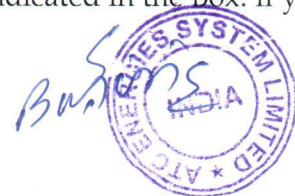
Signed this..... day of, 2024.

Signature of shareholder

Signature of first proxy holder

Notes:-

1. This form should be signed across the stamp as per the specimen signature registered with the Company.
2. The Proxy, to be effective, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or



'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate. This is only optional.




ATC 
GROUP

FORMAT OF ATTENDANCE SLIP OF EXTRA-ORDINARY GENERAL MEETING

ATTENDANCE SLIP

4th Annual General Meeting, Monday, September 30th, 2024 at 04:00 PM.

Regd. Folio No. _____ / DP ID* _____ Client ID* / Ben. A/C _____ No. of shares held _____
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Annual General Meeting of the Company on Monday, September 30th, 2024 at Unit No.3, Plot No.33, New India Industr Estate, Mahal IN AR, Off MC Rd. Andheri E, Mumbai, Maharashtra, India, 400093.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

*Applicable for Investors holding shares in demat form.



Route Map:



Bu...

DIRECTORS' REPORT

To
Dear Members,
ATC Energies System Limited,
(Formerly known as ATC Energies System Private Limited)

Your directors have pleasure in presenting 4th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2024.

1. Financial Summary (Standalone):

The Company's financial performance for the year under review along with previous year's figures is given hereunder: -

(Amount in Rupees)

PARTICULARS	31 st March, 2024	31 st March, 2023
Revenue from Operations	51,20,37,459.21	33,13,54,248.85
Other Income	31,02,629.29	8,89,458.00
Total Revenue	51,51,40,088.50	33,22,43,706.85
Total Expenditure	37,85,40,446.24	23,07,47,488.80
Profit before exceptional and extraordinary items and tax	13,65,99,642.26	10,14,96,218.05
Less: Extraordinary Items	12,50,000.00	18,00,000.00
Profit Before Tax	13,53,49,642.26	9,96,96,218.05
Less: Tax Expenses		
Current Tax:	2,76,70,102.51	1,74,02,595.00
Deferred Tax:	51,226.00	(2,15,604.00)
Income Tax Adjustment of Earlier years	27,73,913.99	47,46,408.60
Profit/loss (after tax)	10,48,54,399.76	7,77,62,818.45
Add: Balance B/F from the Previous Year	19,71,37,804.56	11,93,74,986.11
Less: Bonus Shares issued during the year	(13,51,50,000.00)	-
Reserves & Surplus for the year	16,68,42,204.32	19,71,37,804.56

2. State Of Company's Affairs / Operations:

The Company has reported total Income of Rs. 51,51,40,088.50/- and total Expenses of Rs. 37,85,40,446.24/- for the current year as compared to total Income Rs. 33,22,43,706.85/- and total Expenses of Rs. 23,07,47,488.80/- in the previous year. Further, net profit for the year under review amounted to Rs. 10,48,54,399.76/- in the current year as compared to net profit of Rs. 7,77,62,818.45/- in the previous year.

Zubin K. Kulkarni



B. S. Kulkarni



1

3. Reserves & Surplus:

The Company has not transferred any amount to General reserve during the Financial Year ended on March 31st, 2024.

4. Dividend: -

During the year ended on March 31st, 2024, your directors have not recommended any dividend for the financial year under review.

5. Listing on Stock Exchanges:

The Company is a Public Limited Company and its shares are not listed on any stock Exchange.

6. Material Changes and Commitments, if any, affecting the Financial Position of the Company which have occurred between the end of the Financial Year to which the Financial Statements relates and the date of the Report:

The Company at its Extra-Ordinary General Meeting held on February 05th, 2024, approved an increase in its authorized share capital from Rs. 3,00,00,000/- (Rupees Three Crores Only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only).

Additionally, at the Extra-Ordinary General Meeting held on February 21st, 2024, the Company approved the issuance of bonus shares, which were allotted on February 21st, 2024, thereby increasing the paid-up share capital from Rs. 2,55,00,000/- (Rupees Two Crores Fifty-Five Lakh only) to Rs. 16,06,50,000/- (Rupees Sixteen Crores Six Lakhs Fifty Thousand Only).

Further, the Company at its Extra-Ordinary General Meeting held on February 21st, 2024, the shareholder of the Company approved the conversion of the Company from 'Private Limited' entity to a 'Public Limited' Company. Consequently, the Company's name was changed from "ATC Energies System Private Limited" to "ATC Energies System Limited". The Registrar granted official approval for this change on May 01, 2024.


7. Change in the Nature of Business:

During the year under review, there were no material changes in the nature of business of the company.

8. Remuneration Policy and Company's Policy on Directors' Appointment and Remuneration including criteria for determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under Sub-Section (3) of Section 178:

During the year under review, the provisions of section 178 of the Companies Act 2013, relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company. However, after the end of the financial year but before the reporting period, the requirement of Section 178 becomes applicable to the Company and the Company has duly constituted Nomination and Remuneration Committee (NRC) with composition of Independent Directors and Non- Executive Director.

Zubair Rahman



Bansal



The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is also available on our website, at <https://www.atcgroup.co>.

9. Particulars of Contracts or Arrangements with Related Parties:

The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

During the year under review, all transactions entered into with related parties were duly approved by the Board of Directors. The details of such transactions are given in form AOC-2 attached with this report as **Annexure-A**. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note - 25 to the Balance Sheet as on March 31st, 2024 forming part of this Annual Report.

All related party transactions that were entered into during the Financial Year ended March 31st, 2024 were on an arm's length basis and were in the ordinary course of business.

After the end of the financial year but before reporting period, the Board has adopted a 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions' which may be accessed on the Company's website i.e. <https://www.atcgroup.co>.

10. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going Concern Status and Company's Operations in Future:

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.


11. Statutory Auditors:

Pursuant to the provision of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s A Kasliwal & Company, Chartered Accountants having Firm Registration No. 011727C, was appointed as the Statutory Auditors of the Company at the Extra Ordinary General Meeting dated 23rd January, 2024, to fill the casual vacancy caused by the resignation of M/s. Subhash Soni & Co. to conduct the audit for the financial year 2023-24 and who shall hold the office till the ensuing Annual General Meeting.


12. Explanation to Auditor's Remark:

The auditors of the company have not made any observations and/or qualifications in their audit report issued on the financial statements of the company of the financial year ended 31st March, 2024. The report of the Statutory Auditors on the Financial Statements forms a part of this Integrated Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report.

Zubair



B. S.



13. Details in Respect of Frauds Reported by Auditors under Section 143 (12) other than those which are Reportable to the Central Government:

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

14. Details of Subsidiaries/Joint Ventures/Associate Companies:

The company have no subsidiaries, joint ventures or associate Companies.

15. Secretarial Standards:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned	- Rs. 6,15,71,431.68
Foreign Exchange Used	- Rs. 27,26,74,560.75

17. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed and there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).


18. Remuneration Ratio and Other Details of Directors / Key Managerial Personnel (KMP) /Employees:

During the review period, the Company adhered to the provisions of Section 197 when disbursing managerial remuneration to its Directors.

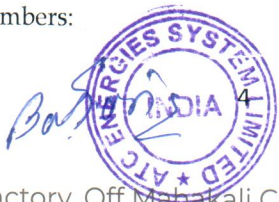
19. Disclosures of Composition of Audit Committee and providing Vigil Mechanism

The provision of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable during the review Period. However after the end of the reporting period the Company has constituted Audit Committees with following members:

Zubair Khan



Basant



S.No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Ashwin Manoharlal Agarwal	Chairman	Non-executive Independent Director
2.	Himanshi Tiwari	Member	Non-executive Independent Director
3.	Piyush Vijaykumar Kedia	Member	Executive Director and CFO

20. Corporate Social Responsibility:

Pursuant to the Provision of Section 135 of the Companies Act, 2013, the Company fulfilling its CSR obligation through M.S. Public School, a non-government trust registered under Indian Charitable Trust Act, 1882 having its registered address at Shukulwada Near Chandra Prabhu, Mandir Sagwada, Dungarpur, Sagwada, RJ 14, RJ, 314025. The trusts have been registered for undertaking CSR activities and having registration no. CSR00065148. Further, the Company has contributed Rs. 9,00,000 in previous year to Kalawati Devi Memorial Charitable Society, Mumbai toward fulfilling its CSR obligation out of which the Company has set off Rs. 5,78,987.67/- in Financial year 2023-2024.

The Trust is engaged in various activities like providing Education facilities.

As per the Companies Act, 2013, all companies having net worth Rs. 500 crores or more, turnover of Rs. 1,000 crores or more or net profit of Rs. 5 Crores or more during any financial year are required to spend at least 2% of average net profit of the Company's three immediately preceding financial year. Accordingly, the Company was required to spend Rs. 18,28,987.67/- (P.Y. 11,64,346.22/-) towards CSR activities in financial year 2023-24. Expenditure related to Corporate Social Responsibility incurred as per Section 135 of the Co. Act, 2013 read with Schedule VII thereof is Rs. 12,50,000/- (P.Y. 18,00,000). The detailed Annual Report on Corporate Social Responsibility ("CSR") Activities is given as **Annexure-B** to this report.

21. Financial Statements:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis.

22. Risk Management Policy and Internal Adequacy:

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Your Company's internal control systems are commensurate with the nature of its business and the size and its operations.

The Company has robust and comprehensive Internal Financial Control system over financial reporting commensurate with the size scale and complexity of its operations. The system encompasses the major processes to

Zubair R. Manan




Ba. R. K.




ensure reliability of financial reporting, Compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

23. Cost Records:

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

24. Sexual Harassment:

The Company has always been committed to provide a safe and conducive work environment to its employees and has adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Policy on Prevention of Sexual Harassments can be accessed on <https://www.atcgroup.co>.

25. Details of Directors or Key Managerial Personnel:

The Board is duly constituted according to the provisions of the Companies Act, 2013. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The Present Composition of Board of Directors and the details of Key Managerial Personnel are as follows:

Sr. No.	Name	Designation	DIN/ PAN
1.	Sandeep Gangabishan Bajoria	Chairman & Managing Director	06597817
2.	Zubair Rahman	Whole-time director	08267547
3.	Nilesh Victor Correia	Director	07847807
4.	Piyush Vijaykumar Kedia	Director and CFO	00635105
5.	Himanshi Tiwari	Independent Director	10545195
6.	Ashwin Manoharlal Agarwal	Independent Director	10547086
7.	Kiran Honnaya Shettigar	Company Secretary	DXTPS4908E

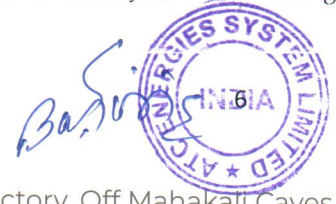

➤ Appointments and Cessations of Director during the year:

During the period under review, there were following changes happened in the organisation:

1. Mr. Shankar Goenka (DIN: 02075790), who was previously appointed as additional Director of the Company being regularise as Director with effect from September 30th, 2023 and later on resigned from the office of Director on October 03rd, 2023;
2. Ms. Himanshi Tiwari (DIN: 10545195) and Mr. Ashwin Manoharlal Agarwal (DIN: 10547086) appointed as additional independent director of the Company with effect from March 21st, 2024 and further regularised as Independent Director of the Company in the Extra- Ordinary General Meeting dated March 27th, 2024;

Zubair Rahman



Basim



3. Mrs. Asha Piyush Kedia (DIN: 07631299) resigned from the Office of Director with effect from March 21st, 2024;
4. Designation of Mr. Nilesh Victor Correia (DIN: 07847807) has been changed from Executive Director to Non-Executive Director with effect from March 21st, 2024.

➤ **Appointment and Cessation of Key Managerial Personnel (KMP) of the Company during the year:**

During the period under review, Mr. Piyush Vijaykumar Kedia was appointed as the Chief Financial Officer of the Company with effect from March 21st, 2024. After the end of the financial Year but before the reporting period the company has been appointed following key Managerial Personnels:

1. Mr. Akshat Toshniwal (ACS No.71436), appointed as Company Secretary and Compliance officer of the Company with effect from April 01st, 2024 and later resigned from the Company effective August 10th, 2024;
2. Mr. Kiran Honnaya Shettigar (ACS No. 68131), appointed as Company Secretary and Compliance officer of the Company with effect from August 16th, 2024;
3. Mr. Sandeep Gangabishan Bajoria (DIN: 06597817), designated as Managing Director of the Company and the same got approved by the Members in their Meeting held on May 06th, 2024 and also appointed as Chairman of the Company with effect from May 02nd, 2024;
4. Mr. Zubair Rahman (DIN: 08267547), designated as Whole-time director of the Company and the same got approved by the Members in their Meeting held on May 06th, 2024.

➤ **Declaration of Independent Directors:**

Ms. Himanshi Tiwari (DIN: 10545195) and Mr. Ashwin Manoharlal Agarwal (DIN: 10547086), Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. The confirmation was noted by the Board.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standard of Integrity.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

26. Extract of Annual Return:

The Company has uploaded the extract of Annual Return on the website maintained by the Company i.e. <https://www.atcgroup.co>.







27. Number of Meetings of the Board:

During the Financial Year 2023-24, the Board of Directors met 12 (Twelve) times in total and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

28. Policies and Disclosure Requirements:

After the end of the financial year but before the reporting period, In terms of provisions of the Companies Act, 2013, the Company has adopted various policies which are applicable to the Company and are available on the Company's website <https://www.atcgroup.co>.

29. Proceedings under Insolvency and Bankruptcy Code, 2016:

During the period under review, no application has been filed or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.


30. Directors' Responsibility Statement:


Pursuant to the requirement under section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed and there are no material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. General:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

Zubair Reza Khan


B. S. J.



1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole Time Directors of the Company receive any commission.
4. Particulars of Loan, Guarantees or Investment U/s. 186.
5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. Voluntary revision as per Section 131 of the Companies Act, 2013.
7. Any one-time settlement with any Banks or Financial Institutions.
8. Provisions of Section 138 and 204 of Companies Act, 2013.

32. Acknowledgements:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from various department of Central and State Government, the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

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


Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817


Zubair Rahman
Whole Time Director
DIN- 08267547

Date: August 24th, 2024
Place: Mumbai

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)

DETAILS REGARDING RELATED PARTY TRANSACTIONS
AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

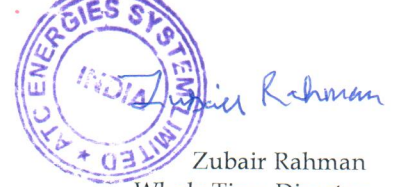
(Amount in Rupees)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
Nilam Bajoria (Sister-in-law of Director)	Salary Paid	One Year	4,60,000.00	10/05/2023	-	NA
Santosh Sandeep Bajoria (Wife of Director)	Salary Paid	One Year	58,00,000.00	10/05/2023	-	NA
Sandeep Gangabishan Bajoria (Managing Director)	Rent	One Year	36,00,000.00	10/05/2023	-	NA
Agarwal Trading Co. (Proprietorship of Director)	Sales of Products	One Year	22,16,55,000.00	10/05/2023	-	NA
Hind Industries (Partnership of Director)	Sale of Product	One Year	7,11,34,200.00	10/05/2023	-	NA
Agarwal Trading Co. (Proprietorship of Director)	Purchase of Product	One Year	13,63,175.00	10/05/2023	-	NA

10

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


Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817


Zubair Rahman
Whole Time Director
DIN- 08267547

Date: August 24th, 2024
Place: Mumbai



Annexure- B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Company's CSR policy recognizes that Corporate Social Responsibility is not merely compliance but is a commitment to support initiatives that measurably protect the environment, spread/promote, education, improves lives of the underprivileged and promote healthcare including preventive healthcare and sanitation.

CSR activities that may be undertaken by the company include all items or activities that are recognized as such under Section 135 of the Act and in the Rules made thereunder. The activities would be undertaken as projects, programmes, or activities excluding activities undertaken in pursuance of the normal course of business of the company.

2. **Composition of CSR Committee:** The Board has re-constituted CSR Committee in its meeting held on 21st March, 2024 comprising of the following members of the Board of Directors of the Company as members of Corporate Social Responsibility Committee:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Sandeep Gangabishan Bajoria	Chairman	Managing Director
Mr. Ashwin Manoharlal Agarwal	Member	Non-Executive Independent Director
Mr. Zubair Rahman	Member	Whole-Time Director

3. Provide the web-link where Composition of CSR committee and CSR Policy approved by the board are disclosed on the website of the company: <https://www.atcgroup.co>.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Provisions related Impact assessment of CSR projects are not applicable to the Company
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	2022-23	6,35,653.78	5,78,987.67
2	2021-22	NA	NA
3	2020-21	NA	NA
	Total	6,35,653.78	5,78,987.67



6. (a)* Whether the company has completed the period of three financial years since its incorporation (Yes/No): Yes

(b) If no, then provide the number of financial years completed since incorporation: NA

(c)* Net Profit & other details for the preceding financial years:

Particular	Amount (In Rs.)
Profit before tax for the financial year 2020-21	3,10,14,033.00
Profit before tax for the financial year 2021-22	14,36,37,900.00
Profit before tax for the financial year 2022-23	9,96,96,218.00
Total Profit Before tax (PBT)	27,43,48,151.00
Average PBT for 3 years	9,14,49,383.67
2% of Average PBT for 3 years	18,28,987.67

7. Average net profit of the company as per section 135(5): **Rs. 9,14,49,383.67/-**

8. a) Two percent of average net profit of the company as per section 135(5): **Rs. 18,28,987.67/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: **Rs. 5,78,987.67/-**

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 12,50,000/-**

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.18,28,987.67/-	NIL	NA	NIL	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the	Amount spent in the current	Amount transferred to Unspent CSR	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency



	es in Schedule VII to the Act.	State.	District.	project (in Rs.).	financial Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.).	Name	CSR Registration number.
1.	NA							

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State.	District.			Name.	CSR registration number.
1.	Promoting Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	No	Rajasthan		12,50,000/-	No	MS Public School	CSR00065148
2.*	Kalawati Devi Memorial Charitable Society	Promoting education, including special education and employment enhancing vocation	No	Maharashtra		5,78,987.67/-	No	Kalawati Devi Memorial Charitable Society	CSR00035323

B. S. Singh

		skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects					
	Total						18,28,987.67/-

* The company exceeded the required spending for the financial year 2022-23, and subsequently applied this excess as a setoff for the financial year ending March 31, 2024.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 18,28,987.67/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	18,28,987.67
(ii)	Total amount spent for the Financial Year	18,28,987.67
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
N.A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):



(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
N.A.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
N.A.			

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

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



Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817



Zubair Rahman
Whole Time Director
DIN- 08267547

Date: August 24th, 2024
Place: Mumbai



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, Contacts: 98190 96877 (M), 022 4979 6877 (L)

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.

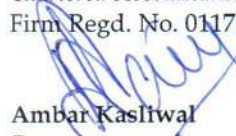


- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. There is no qualification, 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


Ambar Kasliwal
Proprietor
M No. 402210
UDIN: 24402210BKEQVU6656
Place: Mumbai
Date : 24th August,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.

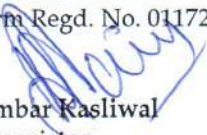
xix. On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the 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: 24402210BKEQVU6656
Place: Mumbai
Date : 24th August,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 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. 011727C

Ambar Kasliwal

Proprietor

M No. 402210

UDIN: 24402210BKQVU6656

Place: Mumbai

Date : 24th August, 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
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Equity Share Capital	2	1,606.50	255.00
(b) Reserves and Surplus	3	1,668.73	1,971.38
(2) Non-Current Liabilities			
(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
(3) Current Liabilities			
(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
Total		4,999.98	4,070.78
II. ASSETS			
(1) Non-current assets			
(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
(2) Current assets			
(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
Total		4,999.98	4,070.78

"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

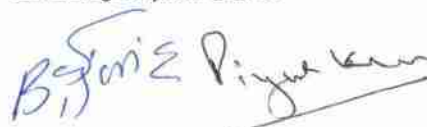
Membership No. 402210
UDIN:24402210BKQVU6656

Place :- Mumbai

Date :- 24th August,2024



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



Sandeep Gangabishan
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)

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
III Total Income		5,151.40	3,322.43
IV. Expenses:			
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
V Total Expenses		3,785.40	2,307.48
VI. Profit before exceptional and extraordinary items and tax	(III - V)	1,366.00	1,014.96
VII. Exceptional items		-	
VIII. Profit before extraordinary items and tax	(VI - VII)	1,366.00	1,014.96
IX. Extraordinary Items		12.50	18.00
X. Profit before tax	(VIII-IX)	1,353.50	996.96
XI. Tax expense:			
(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)
XII Total Tax Expenses		304.65	219.33
XIII. Profit for the period / year	(X-XII)	1,048.85	777.63
XIV. Earning per equity share of face value of INR 10 each Basic & Diluted EPS (In Rs.) and for all year have been recasted		6.53	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:24402210BKEQVU6656

Place :- Mumbai

Date :- 24th August,2024



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

Sandeep Gangabishan

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
A Cash Flow From Operating Activities		
Net Profit before tax and before extraordinary items	1,366.00	1,014.96
Adjustments for :-		
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)
Operating profit before working capital changes	1,512.09	1,114.57
Adjustments for :-		
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)
Net (Increase) in Working Capital	(1,064.68)	(597.34)
Cash generated from / (used in) Operating Activities	447.41	517.23
Income Tax Paid	174.03	242.62
Net Cash generated from / (utilized in) operating activities	273.38	274.61
B Cash Flow from Investing Activities:		
Purchase of fixed assets & Capital Advances	(48.75)	(112.47)
Net Cash used in investment activities	(48.75)	(112.47)
C Cash Flow from Financing Activities:		
(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)
Net Cash (utilized in)/generated from financing activities	(70.93)	(177.22)
Net Increase / (Decrease) in Cash and Cash Equivalents	153.70	(15.08)
Cash and Cash Equivalents		
Opening Balance Cash & Cash Equivalents	156.16	171.23
Closing Balance Cash & Cash Equivalents	309.87	156.16


- 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

Place :- Mumbai

Date :- 24th August, 2024

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



Sandeep Gangabishan

Bajoria

Managing Director

DIN No. 06597817

Piyush Vijaykumar

Kedia

Director & CFO

DIN No. 00635105

K. H. Shettigar
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 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

"Amount in Lacs"

Particulars	Year ended 31st March,2024
Reconciliation of net defined benefit liability	
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
Bifurcation of Liability	
Current provision for Gratuity*	0.05
Long-term Provisions*	12.29
Net Liability	12.33
Principal actuarial assumptions:	
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
Authorised Equity Shares of Rs. 10/- Each	25,00,00,000	2,500.00	3,00,00,000	300.00
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully Paid	1,60,65,000	1,606.50	25,50,000	255.00
Total	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.
(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 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%

Note 2.d Details of the Promoters

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		% of Change in Shareholding
	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%	0.85%

Notes:

- 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.
- 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
- The figures disclosed above are on the summary statement of assets and liabilities of the company.
- 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
Profit and loss Account		
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
Total	1,668.73	1,971.38

Note 4 Long-Term Borrowings

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

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	-
Total	12.29	-

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)
Total	4.00	3.49



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"

Particulars	As at 31.03.2024	As at 31.03.2023
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
Total	192.82	163.29

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	-	-	-	-
Total	192.82	-	-	192.82

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	-	-	-	-
Total	163.29	-	-	163.29

Note 8 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
Other Current Liabilities		
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
Total	188.39	444.63

Note 9 Short term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Secured		
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
Total	498.54	504.85

*** 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/IBU(Gift City)/ Other Overseas Lenders (sub limit of Cash Credit): (Rs 499.00) Lacs		Margins: Book Debts: 40% upto 30 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	-
Total	276.45	174.03



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

#REF!
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										
2	Furniture & Fixture	10%	217.82	0.12	-	217.94	29.08	(1.21)	48.66	169.28	188.74
3	Computer	40%	35.90	15.53	44.94	96.37	18.28	5.49	51.55	44.83	17.62
4	Office Equipment	15%	65.29	3.72	(0.63)	68.39	10.33	(0.25)	16.41	51.98	54.97
5	Plant & Machinery	10%	605.67	31.25	(44.30)	592.62	122.49	(5.23)	186.27	406.35	483.18
	Vehicles	10%	16.72	-	-	16.72	2.04	(0.54)	3.49	13.23	14.68
	Total		941.40	50.63	0.01	992.04	182.21	(1.75)	306.37	685.67	759.19
1	Intangible Assets										
	Software		1.89	-	(1.89)	-	0.59	(0.59)	-	-	1.30
	Total		943.29	50.63	(1.88)	992.04	182.80	(2.33)	306.37	685.67	760.50
	Previous year		830.82	112.47	-	943.29	70.84	-	182.80	760.50	759.98



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
Total	74.18	22.28

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	-	-
Total	629.42	518.70

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
Total	3,050.18	2,304.33

Note 15 Cash And Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
Cash & Cash Equivalent		
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
Total	309.87	156.16

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	-
Total	250.54	308.59



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Audited Financial Statements****Note 17 Revenue from Operations**

"Amount in Lacs"

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

Note 18 Other Income

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

Note 19 Cost of Material Consumed

Particulars	Year ended March	Year ended March
	2024	2023
Opening Stock of Raw Material	1,766.30	1,473.21
Add:		
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
Total	2,913.69	1,923.77

Note 20 Changes in Inventory

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



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***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
Total	421.89	326.51

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
Total	62.76	53.13

Note 23 Other Expenses

Particulars	Year ended March	Year ended March
	2024	2023
A.Other Expenses		
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
Total	170.24	208.29



ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

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 Machinerics	-	-
Expenditure in Foreign Currency	-	-
Total	2,726.75	1,681.52

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

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		
	Name	Relationship	Designation
1	Sandeep Gangabishan 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 Gangabishan 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 Gangabishan Bajoria	-	-
8	Loans Repaid		
	Sandeep Gangabishan Bajoria	-	101.33
Total		3,112.12	2,534.39

Balances at the Year end

Sr no.	Name	Nature of Transaction	Year ended 31st March,2024	Year ended 31st March,2023
1	Sandeep Gangabishan 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

(Formerly known as ATC Energies System Private Limited)

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	1,60,65,000	1,60,65,000
Basic and diluted earning per share	6.53	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.

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

Ratios	As at 31.03.2024	As at 31.03.2023	Variance	Remarks
(A) Current Ratio	3.67	2.56	1.12	Current Liabilities 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
 $Current\ Ratio = \frac{Current\ assets}{Current\ liabilities}$
 $Debt\ Equity\ Ratio = \frac{Total\ Borrowing}{Shareholder's\ fund}$
 $Return\ on\ Equity\ Ratio = \frac{Profit\ after\ tax}{Shareholder's\ fund}$
 $Inventory\ turnover\ ratio = \frac{Cost\ of\ goods\ sold\ or\ sales}{Average\ inventory}$
 $Trade\ Receivable\ Turnover\ Ratio = \frac{Revenue\ from\ operations}{Trade\ receivables}$
 $Net\ Capital\ Turnover\ Ratio = \frac{Revenue\ from\ operations}{Average\ Shareholder's\ fund}$
 $Net\ Profit\ Ratio = \frac{Net\ profit\ after\ tax}{Revenue\ from\ operations}$
 $Return\ on\ Capital\ Employed = \frac{EBIT}{Shareholder's\ fund}$
 $Trade\ Payables\ Turnover\ Ratio = \frac{COGS}{Trade\ payables}$
 $Return\ on\ investment = \frac{Profit\ after\ tax}{Total\ Assets}$
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

(Formerly known as ATC Energies System Private Limited)

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

FRN No.:- 011227C



Ambār Kasliwal

Proprietor

Membership No. 402210

UDIN:24402210BKQVU6656

Place :- Mumbai

Date :- 24th August,2024

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



Sandeep Gangabishan Bajoria

Managing Director

DIN No. 06597817



Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105



Kiran Honnaya Shettigar

Company Secretary

Membership No. ACS68131