



## INDEPENDENT AUDITORS' REPORT

TO,

**THE MEMBERS OF ATC ENERGIES SYSTEM PRIVATE LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of **ATC ENERGIES SYSTEM PRIVATE LIMITED**, which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Auditor's Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, 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.

### Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibility of Management and Those Charged with Governance (TCWG)**

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, financial performance and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Report on Other Legal and Regulatory Requirements

**As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 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 purposes 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, the Statement of Profit and Loss, and **the cash flow statement** 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.
- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464(E) dated 13th day of June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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.  
  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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; and  
  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
  - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



Date : 09/09/2023  
Place : Mumbai

FOR SUBHASH SONI AND CO  
(Chartered Accountants)  
Reg No. 10117948W

SUBHASH SONI  
Proprietor  
M.No. : 103208  
UDIN : 23103208BGXOSO8442

**ANNEXURE - A**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2023- old**

To,

The Members of ATC ENERGIES SYSTEM PRIVATE LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	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 or both during the year.
i (e)		Whether any 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, if so, whether	According to the information and explanations given to us and on the basis of our



		the company has appropriately disclosed the details in its financial statements;	examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	no such loan given hence this clause is not applicable



iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	not applicable
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	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 given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits:
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company



			has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has applied for the purpose for which the loans were obtained.
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The Company has not applied term loans for the purposes other than for which those are raised
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised,	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company





		if not, provide details in respect of amount involved and nature of non-compliance;	has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	no such complaints received during the year
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us The company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	As per provision of the Companies act the company is not required to appoint internal audit.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	This clause is not applicable
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



			India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 causes us to believe that any material uncertainty exists as on the date of the audit report 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 the 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 (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has	In our opinion and to the best of our knowledge and belief, the company has complied with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2009.



		transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	not applicable

Place : Mumbai  
Date : 09-09-2023



FOR SUBHASH SONI AND CO  
(Chartered Accountants)  
Reg No. 0117948W

  
SUBHASH SONI  
(Proprietor)  
Membership No : 103208  
UDIN : 23103208BGXOSO8442

**Balance Sheet for the year ended March, 31st 2023**

Amount Rounded off in '000s

Particulars	Note No	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount (INR)	Amount (INR)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	25,500	25,500
(b) Reserves and Surplus	3	1,97,138	1,19,375
<b>(2) Non-Current Liabilities</b>			
(a) Long-term Borrowings	5	55,664	64,892
(b) Deferred tax liabilities (Net)	4	349	565
(c) Other Long term Liabilities		0	0
(d) Long-term Provision		0	0
<b>(3) Current Liabilities</b>			
(a) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises	6	0	
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	6	23,443	44,641
(b) Other current liabilities	7	37,348	28,233
(c) Short-term borrowings	8	50,233	53,161
(d) Short-term provisions	9	17,403	24,262
<b>Total</b>		<b>4,07,078</b>	<b>3,60,629</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Property, Plant & Equipment		75,919	75,838
(ii) Intangible assets		130	160
(iii) CWIP		0	0
(b) Long term loans and advances	11	2,228	2,418
(c) Pre-operative Expenses		23	34
<b>(3) Current assets</b>			
(a) Trade Receivable	12	51,870	45,799
(b) Inventories	13	2,30,433	1,69,506
(c) Cash and cash equivalents	14	15,616	17,123
(d) Short-term loans and advances		0	0
(e) Other current assets	15	30,859	49,751
<b>Total</b>		<b>4,07,078</b>	<b>3,60,629</b>
Notes ( including Significant Accounting Policies ) FORMING PART OF FINANCIAL STATEMENTS As per Our Attached Report of Even Date		-	-

As per our Report of even date  
**For Subhash Soni & Co.**  
FRN No.:- 117948W  
Chartered Accountants

**CA. Subhash Soni**  
Proprietor  
Membership No. 103208  
UDIN :- 22103208AXPCCP4495  
Place :- Mumbai  
Date :- September, 9 2023

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

**Mr. Sandeep Bajoria**  
Director  
DIN No. 06597817  
Place :- Mumbai  
Date :- September, 9 2023



**Mrs Asha Kedia**  
Director  
DIN No. 07631299

**Profit & Loss statement for the year ended 31st March 2023**

Amount Rounded off in '000s

Particulars	Note No	For the year ended	For the year ended
		March 2023	March 2022
		Amount (INR)	Amount (INR)
I. Revenue from operations	16	3,31,354	3,64,830
II. Other Operational Income	17	889	359
<b>III. Total Income</b>		<b>3,32,244</b>	<b>3,65,189</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	18	1,66,409	1,60,885
Changes in inventories of finished goods and Stock-in-Trade	19	-31,617	-22,185
Employee benefit expense	20	32,747	24,524
Financial costs	21	5,313	3,314
Depreciation and amortization expense	10	11,195	6,583
Other expenses	22	46,700	48,431
<b>IV Total Expenses</b>		<b>2,30,747</b>	<b>2,21,551</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>1,01,496</b>	<b>1,43,638</b>
VI. Exceptional items		0	0
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	<b>1,01,496</b>	<b>1,43,638</b>
VIII. Extraordinary Items		1,800	0
<b>IX. Profit before tax</b>	(VII-IX)	<b>99,696</b>	<b>1,43,638</b>
<b>X. Tax expense:</b>			
(1) Current tax		17,403	24,262
(2) Income Tax Adjustment of Earlier years		4,746	100
(4) Deferred tax		-216	386
<b>XI. Profit/(Loss) for the period</b>	(IX-X)	<b>77,783</b>	<b>1,18,890</b>
XII. Earning per equity share:			
Basic EPS (In Rs.)			
Diluted EPS (In Rs.)			
Notes ( including Significant Accounting Policies ) FORMING PART OF FINANCIAL STATEMENTS As per Our Attached Report of Even Date			

As per our Report of even date

**For Subhash Soni & Co.**

FRN No.:- 117948W

Chartered Accountants

**CA. Subhash Soni**

Proprietor

Membership No. 103208

UDIN :- 22103208AXPCCP4495

Place :- Mumbai

Date :- September, 9 2023

For and on behalf of Board of Directors of  
**ATC Energies System Private Limited**
**Mr. Sandeep Bajoria**

Director

DIN No. 08597817

Place :- Mumbai

Date :- September, 9 2023


**Mrs Asha Kedia**

Director

DIN No. 07631299

**Cash Flow Statement for the Year ended 31st March 2023**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and before extraordinary items	99,696	1,43,638
<b>Adjustments for :-</b>		
Depreciation	11,195	6,583
Interest Expenses	4,605	1,933
Income Tax Adjustment of earlier years	-4,800	-100
<b>Operating profit before working capital changes</b>	<b>1,10,697</b>	<b>1,52,053</b>
<b>Adjustments for :-</b>		
Inventories	-60,927	-1,69,506
Short term provisions	0	0
Trade and other receivables	-6,071	-45,799
Other Current assets	20,892	-48,750
Other Current Liabilities	9,116	28,233
Long-term loans and advances	190	-2,418
Trade Payables & Other Liabilities	-21,198	44,641
<b>Net (Increase)/Decrease in Working Capital</b>	<b>-57,998</b>	<b>-1,93,599</b>
<b>Cash generated from / (used in) Operating Activities</b>	<b>52,700</b>	<b>-41,546</b>
Advance Taxes (including TDS)	2,000	1,001
<b>Net Cash from operating activities</b>	<b>50,700</b>	<b>-42,547</b>
<b>B Cash Flow from Investing Activities:</b>		
Purchase of fixed assets & Capital Advances	-11,247	-63,808
Sale of Fixed assets	0	0
Proceeds / (Repayments) of Non Current assets ( net )	11	-34
<b>Net Cash used in investment activities</b>	<b>-11,236</b>	<b>-63,842</b>
<b>C Cash Flow from Financing Activities:</b>		
Proceeds From Issue Of Share capital	0	25,000
Proceeds / (Repayments) of borrowings ( net )	-12,157	64,892
Interest Expense	-4,605	-1,933
	<b>-16,762</b>	<b>87,959</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>22,702</b>	<b>-18,429</b>
<b>Cash and Cash Equivalents</b>		
Opening Balance Cash & Cash Equivalents	-18,429	0
<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>4,272</b>	<b>-18,429</b>


- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks.

**As per our Audit Report of even date**

As per our Report of even date  
**For Subhash Soni & Co.**  
FRN No.:- 117948W  
Chartered Accountants

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

  
**CA. Subhash Soni**  
Proprietor  
Membership No. 103208  
UDIN :- 22103208AXPCCP4495

  
**Mr. Sandeep Bajoria**  
Director  
DIN No. 06597817





**Mrs Asha Kedia**  
Director  
DIN No. 07631299

Place :- Mumbai  
Date :- September, 9 2023

**ATC Energies System Private Limited**

Registered Office: Unit No. 3, New India Industrial Estate,  
Off Mahakali Caves Road, Andheri East, Mumbai - 400 093  
CIN:- U31909MH2020PTC345131

**NOTE NO. 1:****Corporate Information**

The Consolidated Financial Statements comprise Financial Statements of M/s ATC Energies System Private Limited (The Company) was incorporated CIN U31909MH2020PTC345131 on 2nd September 2020 for the Year Ended 31st March 2023. The Company is a Private Limited Company incorporated and Domenciled in India and having a Registered Office at Unit No. 3, New India Industrial Estate, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093. These aforesaid Consolidated Financial Statements for the year ended 31st March 2023 are approved by the Company's Board of Directors in the Meeting held on \_\_\_\_\_

**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation of Financial Statements**

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.

**B. Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**C. Fixed Assets & Depreciation**

Fixed assets are stated at cost inclusive of value added tax less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of commercial production. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.





## ATC Energies System Private Limited

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Depreciation on fixed assets is provided on straight line method using the life of assets based on the useful lives provided by the Schedule II of Companies Act 2013.

Depreciation on assets acquired / disposed off during the year has been provided on a pro-rata basis from the date of addition or up to the date of disposal as applicable.

There is no difference in life of assets as prescribed in schedule II of Companies Act 2013 and in our working.

### D. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed

### Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable

### E. Investments

Current investments are carried at lower of cost and quoted/ fair market value, compared category wise. Long term Investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than a temporary.

### F. Inventories

Inventories are valued at:

1. Raw Materials, Stores & Spare Parts: At Cost
2. Finished Goods: It is valued at lower of Cost or net reliable value
3. Consumable Stores : At Cost







## ATC Energies System Private Limited

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### G. Impairment of Assets.

The carrying amount of assets is reviewed at each Balance-sheet date if there is an indication of impairment based on the

### H. Employee Benefits

Short term employee benefits and contribution to defined contribution plans are recognized as an expense on accrual at the undiscounted amount in the Statement of Profit and Loss. Other long term employee benefits in the nature of gratuity are accounted on Cash basis and computed in accordance with the policy of the company in the said regard.

### I. Foreign Currency Transaction

#### a Functional and presentation currency

Items included in the financial statements of the Company are measured in Indian Rupee which is functional and presentation currency

#### b Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the yearend exchange rate are generally recognised in profit or loss. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on monetary items are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

Exchange differences on transactions entered into in order to hedge certain foreign currency risk



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**J. Provision for Current and Deferred Tax**

Provision for taxation is made on the basis of the taxable profits computed for the current accounting year in accordance with the provision contained in the Income-tax Act, 1961. Provision is also made for the deferred tax assets arising due to C/F losses & deferred tax liability arising due to the timing difference between profit computed as per the Income-tax and the financial statements. Net Deferred tax Assets resulting from the timing difference & losses are expected to crystallize in the future.

**K. Trade and Other Payable**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**K. Trade Receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business

**L. Cash & Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value



**NOTES ON ACCOUNTS**

Amount Rounded off in '000s

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

Share Capital	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares Of Rs. 10/- Each	30,00,00,000	30,000	30,00,000	30,000
<b>Issued, Subscribed &amp; Paid up</b> Equity Shares of Rs. 10/- each fully Paid	25,50,000	25,500	25,50,000	25,500
<b>Total</b>	25,50,000	25,500	25,50,000	25,500

**Note 2.b Disclosure related to Outstanding share detail**

Particulars	Year Ended 31.03.2023		Year Ended 31.03.2022	
	Equity Shares		Equity Shares	
	Number	Amount	Number	Amount
Opening	25,50,000	25,500	50,000	500
Bonus Shares Issued during the year	-	0	25,00,000	25,000
Shares bought back during the year	-	0	-	0
Shares outstanding at the end of the year	25,50,000	25,500	25,50,000	25,500

**Note 2.c Details of the Shareholding**

Name of Shareholder	Year Ended 31.03.2023		Year Ended 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Gangabishan Bajoria	24,73,500	97.00	49,000	1.92
Asha Kedia	25,500	1.00	500	0.02
Pradeep Bajoria	25,500	1.00	500	0.02
Zubair Rahman	25,500	1.00	500	0.02



Amount Rounded off in '000s

Note 3	Reserves & Surplus	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount	Amount
<b>Profit and loss Account</b>			
	Opening balance	1,19,375	25,485
	(+) Net Profit/(Net Loss) For the current year	77,763	1,18,890
	(-) Bonus Shares Issued during the year	0	-25,000
	Closing Balance	1,97,138	1,19,375
<b>Securities Premium</b>			
	Opening balance	0	0
	(+) Arising during the year	0	0
	(-) Utilised during the year	0	0
	Closing Balance	0	0
	<b>Total Rs.</b>	<b>1,97,138</b>	<b>1,19,375</b>

Note 4	Deferred Tax Liability/(Assets)	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount	Amount
	Opening Deferred Tax Assets	565	179
	For Current Year (P&L)	-216	386
	<b>Total Rs.</b>	<b>349</b>	<b>565</b>



Amount Rounded off in '000s

Note 5

Long-Term Borrowings	Year Ended 31.03.2023	Year Ended 31.03.2022
	Amount	Amount
<b>Secured Loan</b>		
Icici Car Loan	905	0
<b>Total Rs.</b>	<b>905</b>	<b>0</b>
<b>Unsecured Loan from Director</b>		
Sandeep Bajoria	54,759	64,892
<b>Total Rs.</b>	<b>54,759</b>	<b>64,892</b>

Note 6 Trade Payables

**Figures for Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					0
Others	23,443				23,443
Disputed dues- MSME					0
Disputed dues- Others					0
Others					0
<b>Total</b>	<b>23,443</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,443</b>

**Figures for Previous Reporting Period**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					0
Others	44,641				44,641
Disputed dues- MSME					0
Disputed dues- Others					0
Others					0
<b>Total</b>	<b>44,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>44,641</b>



Note 7

Other Current Liabilities	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Amount	Amount
<b>Other Current Liabilities</b>		
Expenses Payable	0	0
Electricity Charges Payable	359	273
TDS/ TCS ' Payable	1,998	2,572
ESIC Payable	38	29
PF Payable	280	250
PT Payable	5	4
Advance from Customers	32,587	25,104
<b>Total Rs.</b>	<b>35,268</b>	<b>28,233</b>

Note 8

Short term Borrowings	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Amount	Amount
Bank O/D CC	0	0
O/D against FD	50,233	50,097
	0	3,064
	0	0
<b>Total Rs.</b>	<b>50,233</b>	<b>53,161</b>

Note 9

Short term Provisions	Year Ended	Year Ended
	31.03.2023	31.03.2022
	Amount	Amount
Provision for Income tax	17,403	24,262
<b>Total Rs.</b>	<b>17,403</b>	<b>24,262</b>



**Note 10**

Sr No.	Fixed Assets	Opening			Gross Block		Accumulated Depreciation				Amount Rounded off in '000s	
		Rate	Balance as at 01 April, 2022	Additions during the year	Deletion during the year	Cl. Balance	Balance as at 01 April, 2022	Depreciation For the Year	Depreciation on Disposal	Balance as at 31 March 2023	Balance as at 31 March 2022	Net Block
A	Property, Plant and Equipments	10.00%	17,707	4,075	0	21,782	839	2,069	-	2,908	18,874	16,868
		40.00%	2,958	632	0	3,590	743	1,085	-	1,828	1,762	2,215
		15.00%	5,902	627	0	6,529	412	620	-	1,033	5,497	5,490
		10.00%	56,186	4,381	0	60,567	5,056	7,192	-	12,249	48,318	51,130
		10.00%	141	1,531	0	1,672	5	199	-	204	1,468	136
	<b>Total (A)</b>		<b>82,893</b>	<b>11,247</b>	<b>0</b>	<b>94,140</b>	<b>7,056</b>	<b>11,165</b>	<b>-</b>	<b>18,221</b>	<b>75,919</b>	<b>75,838</b>
B	Intangible Assets	25.00%	189	0	0	2	29	30	-	59	130	160
			189	0	0	2	29	30	-	59	130	160
C	CWIP		0	0	0	0	0	0	-	0	0	0
			0	0	0	0	0	0	-	0	0	0
	<b>Total</b>		<b>83,082</b>	<b>11,247</b>	<b>0</b>	<b>94,142</b>	<b>7,084</b>	<b>11,195</b>	<b>-</b>	<b>18,280</b>	<b>76,050</b>	<b>75,998</b>
	<b>Previous year</b>		<b>19,275</b>	<b>63,808</b>		<b>1,36,201</b>	<b>502</b>	<b>6,583</b>	<b>7,084</b>	<b>75,998</b>		



Amount Rounded off in '000s

Note 11	Long Term Loans and Advances	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount	Amount
	Security Deposits		
	Unsecured, considered good		
	Other deposits	2,228	2,418
	<b>Total Rs.</b>	<b>2,228</b>	<b>2,418</b>

**Note 12 Trade Receivables**

Figures for Current Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	51,870					51,870
Undisputed Trade Receivables- Considered Doubtful						0
Disputed Trade Receivables- Considered Goods						0
Disputed Trade Receivables- Considered Doubtful						0
Others						0

Figures for Previous Reporting Period

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	45,799					45,799
Undisputed Trade Receivables- Considered Doubtful						0
Disputed Trade Receivables- Considered Goods						0
Disputed Trade Receivables- Considered Doubtful						0
Others						0

Note 13	Inventories	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount	Amount
	(a) Raw Materials and components (Valued at cost)	0	0
	(a) Finished goods (Valued at cost or market value which ever is less)	53,802	22,185
	(b) Raw Materials (Valued at cost)	1,76,630	1,47,321
	<b>Total Rs.</b>	<b>2,30,433</b>	<b>1,69,506</b>

Note 14	Cash And Cash Equivalent	Year Ended	Year Ended
		31.03.2023	31.03.2022
		Amount	Amount
	Cash & Cash Equivalent		





i) Cash in hand	558	427
ii) Balance with Banks		
-Current account with Scheduled Bank	311	98
iii) Fixed Deposit with Banks	14,747	16,598
<b>Total Rs.</b>	<b>15,616</b>	<b>17,123</b>

Note 15

Other Current Assets	Year Ended 31.03.2023	Year Ended 31.03.2022
	Amount	Amount
Advance given to supplier	11,277	28,651
GST Credit Receivable	12,585	18,939
Advance to Employees	4,375	841
Prepaid Expenses	239	43
Advance Tax paid	2,000	1,001
TDS & TCS Receivable	383	277
	0	
<b>Total Rs.</b>	<b>30,859</b>	<b>49,751</b>



Amount Rounded off in '000s

Note 16	Revenue from Operation	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	Domestic Sales	3,31,354	3,64,830
	Export Sales	0	0
		0	
	<b>Total Rs.</b>	<b>3,31,354</b>	<b>3,64,830</b>

Note 17	Other Income	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	Interest Received	835	359
	Insurance Claim	54	0
	<b>Total Rs.</b>	<b>889</b>	<b>359</b>

Note 18	Cost of Material Consumed	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	Opening Stock of Raw Material	1,47,321	5,661
	Add:		
	Import Purchase	1,67,557	2,81,156
	Local Purchase	28,884	24,832
	Exchange Fluctuation on Import Purchase	-722	-3,443
	Less: Closing Stock of Raw Material	-1,76,630	-1,47,321
	Other Direct Expenses		
	<b>Total Rs.</b>	<b>1,66,409</b>	<b>1,60,885</b>

Note 19	Changes in Inventory	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	<b>Finished Goods stock</b>		
	Opening Stock of Goods	22,185	0
	Closing Stock of Goods	53,802	22,185
	<b>Total Rs.</b>	<b>-31,617</b>	<b>-22,185</b>

Note 20	Employee Benefit Expenses	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	Salaries & Wages	24,199	20,634
	Director Remuneration	4,800	1,025
	Employee Incentives	426	121
	Staff Welfare Expenses	3,065	2,373
	Staff Uniform Expenses	133	140
	Staff Training & Misc Exp	28	163
	Payroll Expenses	96	68
	<b>Total Rs.</b>	<b>32,747</b>	<b>24,524</b>

Note 21	Financial Cost	For the year ended March 2023	For the year ended March 2022
		Amount	Amount
	<b>Bank Charges</b>		
	Bank Charges	421	760
	Interest paid on Loan	4,605	1,933
	Foreign Remittance Bank's Markup	287	621
		0	0
	<b>Total Rs.</b>	<b>5,313</b>	<b>3,314</b>



Note 22

Other Expenses	For the year ended March 2023	For the year ended March 2022
	Amount	Amount
<b>A.Manufacturing &amp; Operating Expenses</b>		
Clearance Charges	1,100	2,205
Transportation Expenses- Local	788	1,090
Custom Expense	305	81
Freight & Handling Expenses	0	1,021
Stores & Spares- Factory	41	1,961
Power & Fuel	2,466	2,115
Factory Rent	8,491	10,426
Licensing, Testing & Other Govt Charges	550	1,793
Labour Charges	30	0
Salary & Wages paid to Direct Factory Staff	12,130	0
Factory Staff Welfare	65	0
<b>Total Manufacturing &amp; Operating Expenses</b>	<b>25,968</b>	<b>20,692</b>
<b>B.Selling and Distribution Expenses</b>		
Commission Brokerage	19	323
Travelling Expenses - Domestic	864	1,296
Business Promotion Expense	1,876	3,362
Exhibition Expenses	550	0
Advertising Expenses	940	1,707
<b>Total Selling and Distribution Expenses</b>	<b>4,049</b>	<b>6,687</b>
<b>C. General Expenses</b>		
Interest on payment of statutory dues	37	0
Preliminary Expenses W/off	0	11
<b>Total General Expenses</b>	<b>37</b>	<b>11</b>
<b>D. Establishment Expenses</b>		
Audit Fees	150	150
Donation	127	75
Insurance Expenses	267	415
Rent Rates & Taxes	227	354
Web Hosting Charges	153	125
Electricity Expenses	32	0
Consultancy Fees	637	239
Labour, Loading & Unloading Expenses	205	187
Conveyance Charges	990	670
Motor Car Expenses	263	55
Pooja Expenses	611	338
Postage & courier	63	19
Technical Fee Paid	0	85
Housekeeping & Security Charges	2,306	2,255
Membership fees	0	0
Mobile & Internet Charges	292	224
Office Expenses	2,336	948
Printing and Stationery	601	414
Professional Charges	1,634	1,029
Rent A/c	280	629
Repairs and Maintenance	4,027	10,835
Repairs and Maintenance (Computers)	199	85
Logding & Boarding Exp	522	994
Transportation & Local Delivery Exp	461	499
Petrol, Fuel & Toll Expenses	208	0
Govt. Fees & Duty paid	49	59
Filing Fees	0	
Balance Written Off	-1	357
Preliminary Expenses W/off	11	0
<b>Total Establishment Expenses</b>	<b>16,647</b>	<b>21,040</b>
<b>Total Rs.(A+B+C+D)</b>	<b>46,700</b>	<b>48,431</b>



**Note 23** Balances of Sundry Debtors, Sundry Creditors Assets, Loans & Advances and Deposits as on 31st March 2023 either debit or credit are subject to confirmation, reconciliation and adjustments, if any. Balances of Loans & Advances and Deposits as on 31.3.2023 either debit or credit are subject to confirmation, reconciliation and adjustments, if any.

**Note 24** The Board of Directors has waived off the board Meeting fees.

<b>Note 25 Auditor Remuneration</b>	<b>2022-23</b>	<b>2021-22</b>
Audit Fees (Excluding GST) (Rounded off '000s)	150	150

**Note 26** There are No Micro, small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days during the period. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified in the basis of information available with the company.

<b>Note 27</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Import (Rounded off '000s)	1,67,557	2,81,156

<b>Note 28</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Expenditure in Foreign Currency (in '000s)	NIL	NIL

<b>Note 29</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Earning Foreign Exchange (in '000s)	-	-

**Note 30** Disclosure of related parties (As required by AS-18 Related party disclosure)

**List of Related Parties**

Sr No.	Name of Related Parties	Relationship
1	Sandeep Bajoria	Managing Director
2	Asha Piyush Kedia	Director
3	Zubair Rahman	Director
4	Nilam Bajoria	Relative of Director
5	Agarwal Trading Co.	Firm in which Director has significant influence
6	Hind Industries	Firm in which Director has significant influence
7	SSB	Relative of Director
8	AB	Relative of Director

**Disclosure of related party transaction (During the year):**

(Rounded off '000s)

Sr.No.	Nature of transaction	Key Management	Relative of Key Management	Firm in which director has significant Influence
1	Unsecured Loan Received	-	-	-
2	Unsecured Loan Repayment	10,133	-	-
3	Sales of Product	2,23,264	-	-

**Detail of Transaction with key managerial personnel, Related parties:**

(Amount Rounded off '000s)

Sr. No.	Name	Expenses Paid	Purchases of Product	Sales of Product
1	Sandeep Bajoria			1,78,339
2	Asha Piyush Kedia			
3	Nilam Bajoria - Professional Fees	300		
4	Zubair Rahman- Director Remuneration	4,800		
5	Agarwal Trading Co.		11,278	
6	Hind Industries		64	44,925
7	SSB - Salary	3,600		
8	AB - Salary	3,600		

**Discloser of Outstanding amount at year end:**

Sr no.	Name	Nature of Transaction	Amount in '000s
1	Sandeep Bajoria	Unsecured Loan	54,759
2	Asha Piyush Kedia	Unsecured Loan	0
3	Nilam Bajoria	Creditor for Expenses	270
4	Agarwal Trading Co.	Sundry Debtors	31,808
5	Hind Industries	Sundry Debtors	7,566
6	SSB - Salary	Creditor for Expenses	115
7	AB - Salary	Creditor for Expenses	115



**Note 31 Deferred Tax**

In compliance with the Accounting Standard 22 relating to "Accounting for Taxes on Income" issued by the Institute of Chartered Accountant of India, the deferred tax liability accruing during the year has been recognized in the Profit and Loss Account.

Particulars	Balance as on April 1, 2022 (DTL)	Arising during the year (P&L)	Balance carried forward (DTL) as on 31st March 2023
Deferred Tax liability/Asset on account of timing difference in depreciation	565	-216	349
<b>TOTAL</b>	565	-216	349

**Note 32 Computation of Ratios**

Sr. No.	Particulars	2022-23	2021-22	% of change
1	Current Ratio	2.56	1.88	36
2	Debt Equity Ratio	0.48	0.81	(42)
3	Return on Equity Ratio	0.42	1.64	(74)
4	Trade Receivable Turnover Ratio	6.39	7.97	(20)
5	Net Capital Turnover Ratio	1.80	5.04	(64)
6	Net Profit Ratio	0.23	0.33	(28)
7	Return on Capital Employed	0.48	1.00	(53)
8	Trade Payables Turnover Ratio	6.86	3.57	92
9	Debt Service Coverage Ratio	7.00	NA	NA
10	Return on Investment	0.81	1.01	NA

- Note 1 Company is started its business form 20-21 and profit accumulated in general reserve hence due to that there is huge difference in year to year ratio except Current Ratio
- Note 2 Difference in current ratio is due to decrease in trade payable

**Note 33 Title deeds of immovable Property not held in name of the Company**

The company held the Immovable Property in the name of the company.

**Note 34 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 outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPs	NIL	NIL
Related Parties	NIL	NIL

**Note 35 Capital Work In Progress (CWIP)**

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

**Note 36 Intangible assets under development:**

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

**Note 37 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.

**Note 38 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 39 Wilful Defaulter**

The company does not have any wilful defaulter as at the balance sheet date.

**Note 40 Relationship with Struck off Companies**

The company does not have any Relationship with Struck off Companies as at the balance sheet date.



**Note 41 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 42 Compliance with number of layers of companies**

The company does not hold any other company as at the balance sheet date.

**Note 43 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.

**Note 45 Gratuity Provision : No Provision made for Gratuity.**

**Note 46** Where-ever required, figures of the previous year have been regrouped/reclassified/ restated to correspond with the figures of the

**Note 47 Corporate Social Responsibility**

	Year 2022-23	Year 2022-23
<b>a</b> Gross Amount required to be Spend during the year	17,46,520	NIL
<b>b</b> Amount Spent during the Year		
i) Construction Acquisition of any Assets	NIL	NIL
ii) On purpose other than (i)above	18,00,000	NIL
<b>Total Amount Spent during the year</b>	<b>18,00,000</b>	NIL
<b>c</b> Related party transaction related to CSR	NIL	NIL
<b>d</b> Detail of Excess Amount Spent during the year		
Opening Balance	NIL	NIL
Required to be spent during the year	17,46,520	NIL
Amount Spent during the Year	18,00,000	NIL
<b>Closing Balance of excess payment</b>	<b>53,480</b>	NIL
<b>e</b> Nature of CSR Activities undertaken by Group		
i) Providing Healthcare Activity		
ii) Providing facility to disable , poor people through public charitable trust		




Signature to Note No. 1 to 44 forming part of the Balance Sheet and Statement of Profit & Loss.  
As per our audit report of even date.

For Subhash Soni & Co.  
FRN No.:- 117948W  
Chartered Accountants



CA Subhash Soni  
Proprietor  
Membership No. 103208  
UDIN :- 22103208AXPCCP4495  
Place :- Mumbai  
Date :- September, 9 2023

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

Mr. Sandeep Bajaj  
Director  
DIN No. 06597817  
Place :- Mumbai  
Date :- September, 9 2023

Mrs. Asha Kedia  
Director  
DIN No. 07631299