



M/s ATC Energies System Limited

(Formerly known as ATC Energies System Private Limited)

Mumbai

PY: 2024-2025

AY: 2025-2026

Auditors

A Kasliwal & Company

Chartered Accountants

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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** (formerly known as *ATC Energies System Private Limited*) ("**the Company**") which comprise the Balance Sheet as at 31st March 2025, 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 material 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 31st March 2025, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition Revenue from sale of goods is recognized when control of the goods is transferred to the customer, which is typically upon delivery in accordance with the terms of the contract. Revenue is a significant	Our audit procedures included, among others: 1. Evaluated the appropriateness of the Company's revenue recognition accounting policies and tested their consistent application.



	metric for evaluating the Company's performance and is therefore a key focus area in the audit. There is a risk of revenue being overstated due to pressure on management to achieve performance targets at or near the end of the reporting period. The application of the revenue recognition accounting standard involves significant judgments, particularly in determining the timing of revenue recognition, identifying distinct performance obligations, and assessing the transaction price and allocation	2. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. 3. Performed substantive testing of sales transactions recorded during the year and around the year-end to determine whether revenue was recognized in the correct accounting period. 4. Verified, on a sample basis delivery documentation to assess the timing of revenue recognition. 5. Performed analytical procedures and trend analysis on revenue streams. 6. Evaluated the disclosures related to revenue recognition in the financial statements for compliance with the accounting principles generally accepted in India.
2.	Inventory Valuation Inventories of raw material are carried at the lower of cost and net realizable value and for finished goods, these are valued at the lower of cost or market value. The valuation of inventories involves significant management judgment, particularly in determining net realizable values, assessing slow-moving and obsolete items, and estimating provisions. Given the quantum of inventory held and the subjective estimates involved in valuation, this area was considered to be a key audit matter.	Our audit procedures included, among others: 1. Evaluated the appropriateness of the Company's accounting policies related to inventory valuation. 2. Assessed the design and tested the operating effectiveness of controls over the inventory valuation process. 3. Observed physical inventory counts and performed sample test counts to confirm existence and condition of inventories. 4. Tested the costing methodology used by the Company and verified the cost of a sample of inventory items to supporting documentation. 5. Evaluated management's assessment of net realizable value of inventories, including the reasonableness of assumptions and estimates used. 6. Reviewed the ageing analysis of inventories and assessed the adequacy of provisions for slow-moving and obsolete items. 7. Verified compliance accounting principles generally accepted in India in the disclosures related to inventories.



Information other than the financial statements and auditors' report thereon

The Company's management and board of directors are 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 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 management and Board of Directors are 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, 2015 as amended from time to time.
- e. On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2025 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: 25402210BMMML7743



Place : Mumbai

Date : May 30, 2025

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, the company has maintained proper records of immovable property as appears from books of accounts. In our opinion and according to information and explanations given to us and on the basis of examination of records of the company, the title deed of the immovable property (other than the properties where the company is the lessee and lease agreement are duly executed in favour of the lessee) as disclosed under property, plant and equipment are held in the name of the company as at the balance sheet date.

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 (as amended in 2016) and rules made thereunder.

ii. 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. Loans, Investment, Guarantees, Securities and Advance in the nature of Loan

a. 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.



b. 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.

iv. Compliance of Sec. 185 and 186

Since the company has not granted any 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 hence the clause of this order is not applicable to the Company.

v. Public Deposit

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. Cost Records

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. 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. Unrecorded Income

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. Application and repayment of Loans and Borrowings

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. Application of funds raised through public offer.

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 initial public offering was lying in Escrow account with ICICI Bank as the money was raised in the last week of March, 2025 and same has not been utilized. There were no funds raised by way of further public offer (including debt instruments).

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. Frauds

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. Nidhi Company

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. Related party Transaction

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. Internal Audit

To the best of our knowledge the company was not required to appoint an internal auditor for the purpose of internal audit for the period under review.

xv. Non Cash Transaction with Directors

In Our opinion and according to the information and explanations given to us, during the year the Company has not entered 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. Registration U/s. 45-IA of RBI Act

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly clause 3 (xvi) (a), (b) and (c) of this paragraph is not applicable.

b. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



xvii. Cash Losses

As per the information and explanation given by the management, the company has not incurred cash losses in the current financial and immediately preceding financial year.

xviii. Auditor's Resignation

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

xix. Material uncertainty in payment of liabilities

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. Corporate Social Responsibility

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 the financial year, Accordingly, reporting under this clause is not applicable to the Company.

For A.Kasliwal & Company

Chartered Accountants

Firm Regd. No. 011727C

Ambat Kasliwal

Proprietor

M No. 402210

UDIN: 25402210BMMML7743



Place : Mumbai

Date : May 30, 2025

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 31st March 2025 in conjunction with our audit of the 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 31st March 2025, 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 financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 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: 25402210Bm117743



Place : Mumbai

Date : May 30, 2025



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



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ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)
Balance Sheet as at 31st March, 2025

Rs. in Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(I) Shareholder's Funds			
(a) Share Capital	2	2,038.84	1,606.50
(b) Reserves and Surplus	3	6,876.43	1,668.72
(II) Non-Current Liabilities			
(a) Long-term Borrowings	4	1,928.79	857.26
(b) Deferred tax liabilities (Net)	5	1.00	4.01
(c) Long-term provisions	6	20.11	12.29
(III) Current Liabilities			
(a) Short-term borrowings	7	1,124.29	498.74
(b) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises	8	-	0.40
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	8	548.76	192.42
(c) Other current liabilities	9	2,087.19	188.39
(d) Short-term provisions	10	236.55	276.43
Total		14,829.58	4,999.96
II. ASSETS			
(I) Non-current assets			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	11	1,422.97	685.66
(ii) Intangible assets		-	-
(b) Long-term loans and advances	12	10.40	74.38
(c) Other non-current assets	13	52.46	-
(d) Pre-operative Expenses		-	0.11
(II) Current assets			
(a) Inventories	14	3,121.07	3,090.18
(b) Trade Receivables	15	2,423.34	629.42
(c) Cash and cash equivalents			
(i) Cash and cash equivalents	16a	6,378.22	127.41
(ii) Other bank balances	16b	565.56	182.48
(d) Other current assets	17	815.25	250.54
Total		14,829.58	4,000.96
Notes (including Significant Accounting Policies) form an integral part of these Financial Statements			
	1		

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

Chartered Accountants
FIRM No. - 011722C

Aashir Kashiwal
Proprietor

Membership No. 802310

UDIN: 254022108mmmmNL7743

Place - Mumbai

Date - May 30, 2025



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

B. J. J. J.

Sandeep Gangabishan Bajoria
Director
DIN No. 00097817

Piyush Kodia

Piyush Vijaykumar Kodia
Director & CFO
DIN No. 00631105

K. H. Shetty

Kiran Honnaya Shetty
Company Secretary
Membership No. ACS48131



ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)
Statement of Profit & Loss for the year ended 31st March, 2025
Rs. in Lakhs

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from operations	18	5,131.59	5,120.37
II. Other income	19	38.07	31.03
III Total Income (I+II)		5,169.66	5,151.40
IV. Expenses:			
Cost of materials consumed	20	2,398.70	2,913.69
Changes in inventories of finished goods	21	353.47	93.23
Employee benefit expense	22	445.98	421.89
Finance cost	23	206.69	62.76
Depreciation and amortization expense	11	136.39	123.58
Other expenses	24	265.61	182.74
Total Expenses (IV)		3,806.83	3,797.90
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,362.83	1,353.50
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,362.83	1,353.50
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		1,362.83	1,353.50
X. Tax expense:			
(1) Current tax		226.00	226.40
(2) Income Tax Adjustment of Earlier years		(8.25)	27.74
(3) Deferred tax		(3.00)	0.51
XI. Profit for the year (IX-X)		1,138.08	1,048.85
XII. Earning per equity share of face value of INR 10 each Basic & Diluted EPS (In Rs.)		7.08	6.53
"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: 25402210BMMMNL7743

Place : Mumbai

Date : May 30, 2025


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

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 for the year ended 31st March, 2025**

Rs. in Lakhs

Particulars	Year ended March 2025	Year ended March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before extraordinary items & tax	1,362.83	1,353.50
Adjustments for :-		
Depreciation & amortisation expense	136.39	123.58
Finance cost	206.69	62.76
Interest Income	(37.30)	(11.10)
Increase in authorised Capital & Pre-operative expense	21.01	-
Income Tax Adjustment of earlier years	8.25	(27.74)
Operating profit before working capital changes	1,697.87	1,501.00
Adjustments for :-		
Inventories	(70.89)	(745.86)
Trade receivables	(1,793.92)	(110.72)
Other current assets	(564.81)	58.16
Long term provision	7.82	12.29
Short term provision	0.10	0.05
Other current liabilities	1,868.81	(256.24)
Long-term loans and advances	63.58	(51.90)
Trade payables	353.94	29.53
Net (Increase) in Working Capital	(135.37)	(1,064.69)
Cash generated from / (used in) Operating Activities	1,562.50	436.31
Income tax Paid	(276.40)	(174.03)
Net Cash from operating activities	1,286.10	262.29
B Cash Flow from Investing Activities:		
Purchase of fixed assets & Capital Advances (Net)	(873.70)	(48.74)
Interest income	37.30	11.10
Other Non Current Assets	(92.46)	-
Investment/maturity of deposits (having original maturity of more than 3 months)	(383.11)	(34.99)
Net Cash from investment activities	(1,311.97)	(72.63)
C Cash Flow from Financing Activities:		
(Repayments) of / Proceeds from short term borrowings	625.75	(6.32)
(Repayments) of / Proceeds from long term borrowings	1,376.53	(1.86)
Finance cost	(206.69)	(62.76)
Increase in Share Capital by way of IPO	432.36	-
Expenses towards increase in authorised Capital	(20.90)	-
Securities Premium	4,669.49	-
IPO Issue Expenses	(599.86)	-
Net Cash from financing activities	6,276.68	(70.94)



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Cash Flow Statement for the year ended 31st March, 2025**

Net Increase / (Decrease) in Cash and Cash Equivalents <u>Cash and Cash Equivalents</u>	6,250.81	118.72
Cash and cash equivalents at the beginning of the year	127.41	8.69
Cash and cash equivalents at the end of the year	6,378.22	127.41

1. The above Cash Flow Statement has been prepared under the "Indirect Method" on "Statement on Cash Flow".
2. Cash and Cash Equivalent at the end of the year 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: 25402210BMMMNL7743

Place :- Mumbai

Date :- May 30, 2025

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

Director

DIN No. 06597817

Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105

Kiran Honnaya Shettigar

Company Secretary

Membership No. ACS68131



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Note 1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FORMING PART OF FINANCIAL STATEMENT****COMPANY OVERVIEW**

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

I. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS**AI 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 year 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 depreciation 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
Vehicles	8 Years
Land & Building	60 Years

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- Valued at cost price or net realisable value whichever is lower
2. Finished goods- Valued at cost or market value whichever is lower
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 whenever 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 25 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.

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 period.

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.



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 Customs 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. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 31 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 lakhs. Figures in brackets indicate negative values.



ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Financial Statements

Note 2.a Disclosure of Equity Share Capital

Rs. in Lakhs

Share Capital	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- Each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each fully Paid	2,03,88,600	2,038.86	1,60,65,000	1,606.50
Total	2,03,88,600	2,038.86	1,60,65,000	1,606.50

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Opening	1,60,65,000	1,606.50	25,50,000	255.00
Shares issued during the year	43,23,600	432.36	-	-
Bonus Shares issued during the year	-	-	1,38,15,000	1,381.50
Shares outstanding at the end of the year / period	2,03,88,600	2,038.86	1,60,65,000	1,606.50

Note:

- (i) The company has also issued bonus shares on 21st February, 2024 in the ratio of 5:20 shares for each share held. Accordingly 1,38,15,000 Shares were issued.
- (ii) The Company has increased its authorised capital from Rs. 3 Crore to Rs.25 Crore on 30th February, 2024.
- (iii) The company has come out with initial public offering and allotted 43,23,600 shares during the year.

Note 2.c Details of the Shareholders holding more than 7%.

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Gangadharan Bajaj	1,43,71,380	70.49%	1,54,51,380	75.28%

Note 2.d Details of the Shares held by promoters

Name of Shareholder	As at 31st March, 2025		% of change in Shareholding	As at 31st March, 2024		% of change in Shareholding
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Sandeep Gangadharan Bajaj	1,43,71,380	70.49%	26.71%	1,54,51,380	96.18%	(1.85)%

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 equity shares held by the shareholders.
- There are no shares buy back by the company since incorporation.
- There are no shares issued pursuant to contract(s) without payment being received in cash.



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

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Securities Premium	4,669.49	-
Less: IPO expenses	(599.86)	-
Closing Balance	4,069.63	-
b) Surplus		
Opening balance of profit & loss account	1,668.72	1,971.38
(+) Net Profit For the current year/period	1,138.08	1,048.85
(-) Bonus Shares Issued during the year	-	(1,351.50)
Closing Balance	2,806.80	1,668.72
Total	6,876.43	1,668.72

Note 4 Long-Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
ICICI Car Loan (Toyota)	2.99	4.66
Kotak Bank LAP- 19109370 (Against Noida Premises)	884.62	-
Kotak Bank LAP-19206548(Top up Against Noida Premises)	90.37	-
Unsecured Loan from Financial Institution		
From Bank's	204.62	-
From NBFC's	198.60	-
Unsecured Loan from Director		
Sandeep Bajoria	547.59	547.59
Repayable on demand not within 12 months	-	-
Total	1,928.79	552.26

Note 5 Deferred Tax Assets/ (Liabilities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Deferred Tax Assets/ (Liabilities)	(4.01)	(3.49)
Current Year Provision of Deferred Tax	3.00	(0.51)
Total	(1.00)	(4.01)

Note 6 Long Term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long Term Provisions for Gratuity for earlier years	12.29	6.17
Long Term Provisions for Gratuity for current year	7.82	6.12
Total	20.11	12.29



ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)
System forming part of Kinetics II Statement

Note 7: Short-term Borrowings

Other Current Liabilities	As at 31st March, 2020	As at 31st March, 2019
Secured		
Bank A/C C/C from Bank of India ^a	971.92	436.00
Bank A/C C/C from HSBC Bank ^a	186.21	-
Bank A/C C/C from K. S. Y. Bank ^a	110.80	-
Current liabilities of long-term borrowings - Secured		
Total bank LAF - 15106570 (Against Bonds/Premium)	68.20	-
Secured Bank Top-up Loan (Against Bonds/Premium)	0.00	-
ICICI Vehicle Loan (Against Mortgage in New 32 months)	5.18	0.00
Current liabilities of long-term borrowings - Unsecured		
Term Bonds ^a	138.18	-
From NBFC ^a	129.99	-
Total	5,128.29	436.00

^aDerived from post hoc interval tests on a priori.

Terms of Loan

Loan Description	Institution	Rate of Interest	Nature of Securities	Prepayment	Tenure	Last payment date
Working Capital Batch of Rs. 400.00 Lakhs	Federal Bank Ltd.	8.40%	Collateral	Full Prepayment on payment of 2% plus applicable taxes as per prepayment charges from time to time and 4% in case of late cost by other bank/financial institution	Reversible as date of drawal	Last date of Payment or as per Bank call terms
Letter of Credit/Bill of exchange (Rs. 400.00 Lakhs)			1. Letter Payable for issue of Promissory accepted at Vardaan Export and Import Company and General Trading Company			
Financial Bank Guarantee Bank Guarantee for supply Buyer Credit from IRL (G4) City/Other revenue tender of contract of Cash Credit of Rs. 400.00 Lakhs			2. Bank Deposit of Rs. 24.00 Lacs 3. 20% upto 90 days of Bank Deposit and 20% on Bank			
Vehicle Loan (Rs. 10.47 Lakhs)	KCIC Bank Limited	8.15%	Against Vehicle	Full pre payment with 2% of prepayment charges	60 months	10th June 2027
Loan Against Property Secured Amount (Rs. 10M Lakhs)	Kotak Mahindra Bank Ltd.	4.30%	Loan Against Factory Land & Building at Noida	Full pre payment with 2% of prepayment charges	120 months	10th June 2034
Bank Bank Top up Loan Against Noida Property (Rs. 100 Lakhs)	Kotak Mahindra Bank Ltd.	5.60%	Top up Loan Against Factory Land & Building at Noida	Full pre payment with 2% of prepayment charges	120 months	10th September 2034
Revised Loan Against Term Deposits	HDFC Bank Ltd.	8.25%	Secured Against 2 Term Deposits of Rs. 210 Lakhs	No Foreclosure Charges	As long as Term deposit is not withdrawn	N/A
Revised Loan Against Term Deposits	KCIC Bank Limited	9.00%	Secured Against 2 Term Deposits of Rs. 212 Lakhs	No Foreclosure Charges	As long as Term deposit is not withdrawn	N/A
Unsecured Business Loan (Rs. 100 Lakhs)	KCIC Bank Limited	16.50%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance if closed within 12 months and 50L charges if closed after 12 months	36 months	05 Dec 2027
Unsecured Business Loan (Rs. 30 Lakhs)	Airtel Bank Ltd.	15.00%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	12 months	05 Nov 2026
Unsecured Business Loan (Rs. 40 Lakhs)	Goldie Finance Ltd.	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: 4% pre applicable taxes as per prepayment charges from time to time	12 months	3rd Dec 2026
Unsecured Business Loan (Rs. 50 Lakhs)	HDFC Bank Ltd.	14.60%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	24 Months	08 Sept 2027
Unsecured Business Loan (Rs. 60 Lakhs)	Hero Finway Ltd.	15.60%	Personal Guarantee of Promoter/Director	Foreclosure after 12 months	36 Months	3rd Nov 2026
Unsecured Business Loan (Rs. 80 Lakhs)	Indusind Bank Limited	13.80%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	36 Months	05 Dec 2027
Unsecured Business Loan (Rs. 90 Lakhs)	MGRC Finance Private (India) Pvt Ltd.	16.50%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance if closed after 12 months	36 Months	05 Dec 2027
Unsecured Business Loan (Rs. 90 Lakhs)	Kotak Mahindra Bank	14.00%	Personal Guarantee of Promoter/Director	Foreclosure: Full Prepayment on the payment of 1% plus applicable taxes as per prepayment charges from time to time after six months	36 Months	3rd Dec 2027
Unsecured Business Loan (Rs. 90.00 Lakhs)	LAT Finance Limited	13.50%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance after 6 months and 50L charges if closed after 12 months	36 Months	3rd Nov 2027
Unsecured Business Loan (Rs. 90.25 Lakhs)	Munich Finance Services Pvt Limited	16.25%	Personal Guarantee of Promoter/Director	Foreclosure: 4% of outstanding balance after 12 months	36 Months	3rd Dec 2027
Unsecured Business Loan (Rs. 90.24 Lakhs)	Primevide Finway Limited	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance after 6 months	36 Months	3rd Nov 2027
Unsecured Business Loan (Rs. 90 Lakhs)	Primus Finance Limited	17.00%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance	36 Months	3rd Nov 2027
Unsecured Business Loan (Rs. 95.15 Lakhs)	Fort Capital Limited	16.50%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance after 12 months	36 Months	3rd Nov 2027
Unsecured Business Loan (Rs. 90 Lakhs)	Soi Bank Limited	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: 4% of outstanding balance after 6 months	36 Months	3rd Dec 2027



Notes 8 - Trade Payables

Rs. in Lakhs

Particulars	Unsettled/Not due	As at 31st March, 2023	As at 31st March, 2022
Total Outstanding dues to Micro and Small Enterprises			0.44
Total Outstanding dues to other than Micro and Small Enterprises		345.76	345.42
Total		345.76	345.86

The above due to company is covered under MCAED Small and Medium enterprises as defined in MCAED Act, 2006. Same have disclosed on the basis of information available with the company. There is no payment due to any party which needs to be disclosed.

As at 31st March, 2023

Particulars	Unsettled/Not due	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						
Others		345.76				345.76
Deposited dues- MSME						
Deposited dues- Others						
Total		345.76				345.76

As at 31st March, 2022

Particulars	Unsettled/Not due	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		0.44				0.44
Others		345.42				345.42
Deposited dues- MSME						
Deposited dues- Others						
Total		345.86				345.86

Notes 9 - Other Current Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Other Current Liabilities		
Banking Payable	855.99	33.82
Insurance Payable	5.37	5.80
GST/UTG Payable	96.47	79.91
CRF Payable	0.22	1.20
PP Payable	2.34	5.46
PT Payable	0.08	0.08
Salary payable to employees (W/E & S/E - Net of PF)	9.29	37.30
Provisions	1,016.26	
Total	2,086.19	69.59

Notes 10 - Short term Provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Tax	276.00	276.40
Current Provisions for Guaranty	2.12	0.00
Total	278.12	276.40



ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)
Notes forming part of Financial Statements
Note 11: Property, Plant and Equipment
Year Ended 31st March, 2025

Sr No.	Particulars	Gross Block			Depreciation				Net Block	
		Balance as at	Additions	Adjustment	Balance as at	Depreciation For	Adjustment	Balance as at	Balance as at	Balance as at
		31st April, 2024	during the period		31st March, 2025	the Year		31st March, 2025	31st March, 2025	31st March, 2024
A	Property, Plant and Equipment's									
1	Freighters & Vessels	217.94	-	-	217.94	48.44	(8.75)	-	169.50	163.20
2	Computer	96.57	0.59	-	96.87	11.39	(4.25)	-	79.93	21.04
3	Office Equipment	84.28	0.39	-	84.87	16.41	(6.31)	-	62.15	44.63
4	Plant & Machinery	997.62	(2.37)	-	995.25	196.27	(75.38)	-	723.60	51.94
5	Vehicle	16.00	-	-	16.00	5.49	(1.04)	-	9.47	486.15
6	Land & Building	-	840.14	-	840.15	-	(11.61)	-	828.54	(2.23)
	Total	902.41	838.75	-	1,841.16	361.59	(91.99)	-	1,489.66	985.96
	Previous year	945.20	40.45	(1.80)	983.85	162.90	(25.91)	(2.33)	895.96	768.00



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

Note 12 Long Term Loans and Advances

Particulars	As at 31st March	
	2025	2024
Security Deposits		
a) Secured - considered good	-	-
b) Unsecured - considered good	18.47	23.15
c) Doubtful	-	-
Advance For Property		
a) Secured - considered good	-	-
b) Unsecured - considered good	-	51.00
c) Doubtful	-	-
Total	18.47	74.15

Note 13 Other Non-Current Assets

Particulars	As at 31st March	
	2025	2024
Bank Deposits (Term Deposits maturing after 12 months)	92.46	-
Total	92.46	-

* Bank deposits are maintained as margin money for Bank Guarantee and as collateral for a cash credit overdraft facility.

Note 14 Inventories

Particulars	As at 31st March	
	2025	2024
(a) Raw Materials and components (Valued at cost or Net Realizable value, whichever is lower)	5,079.76	2,465.40
(b) Finished goods (Valued at cost or market value, whichever ever is lower)	81.51	441.79
Total	5,161.27	2,907.19

Note 15 Trade Receivables

Particulars	As at 31st March	
	2025	2024
a) Secured - Considered Good	-	-
b) Unsecured - Considered Good		
Less than 6 months	-	-
More than 6 months but less than 1 Year	1,134.26	147.45
More than 1 year but less than 2 Years	8.40	0.14
More than 2 Years but less than 3 Years	3.12	-
More than 3 Years	-	-
c) Doubtful	-	-
d) Due from related parties	1,281.96	486.03
Total	2,427.74	633.62

As at 31st March, 2025

Particulars	Unbilled/Not due	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	
Unbilled Trade Receivables - Considered Good	-	2,419.81	0.40	3.13	-	-	2,423.34
Unbilled Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Unbilled/Not due	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	
Unbilled Trade Receivables - Considered Good	-	629.27	0.18	-	-	-	629.45
Unbilled Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-



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

Note 16: (a) Cash And Cash Equivalent

Particulars	As at 31st March,	
	2025	2024
Cash & Cash Equivalent		
(i) Cash on hand	5.25	8.24
(ii) Balance with Banks:		
- Current account with Scheduled Bank	5.94	121.17
- In Finance accounts	6,373.43	-
Total	6,379.62	129.41

Note 16: (b) Other Bank Balances

Particulars	As at 31st March,	
	2025	2024
(i) In other Fixed/Term deposit accounts:		
Original maturity more than 3 months and less than 12 months*	185.58	182.44
Total	185.58	182.44

*Bank deposits are maintained as savings money for Bank Guarantee and as collateral for a cash credit overdraft facility.

Note 17: Other Current Assets

Particulars	As at 31st March,	
	2025	2024
Advances given to supplier	173.21	41.20
Due Receivable	30.26	29.40
Advances to Employees	-	-
Prepaid Expenses	166.74	199.17
Advance Tax paid	4.97	0.00
TDS Recoverable from NRC	3.00	2.26
TDS & TCS Recoverable	1.72	-
NSDL Refundable	7.99	17.18
ITC related Expenses	19.44	-
Maharashtra Labour Welfare Fund Advance	-	33.80
Total	416.33	230.61



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Financial Statements****Note 18 Revenue from Operations**

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of products- Domestic	5,131.59	4,504.66
Sale of products- Exports	-	615.71
Total	5,131.59	5,120.37

Note 19 Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Received	37.30	11.10
Insurance Claim	0.72	4.87
Discount & Accounts Written off	0.04	3.95
Duty Drawback	-	11.11
Total	38.07	31.03

Note 20 Cost of Material Consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Stock of Raw Material	2,605.40	1,766.30
Add:		
Import Purchase	1,394.16	2,929.06
Local Purchase	1,138.69	532.91
Exchange Fluctuation on Import Purchase	(14.15)	(27.45)
Less: Closing Stock of Raw Material	(3,029.76)	(2,605.40)
Other Direct & Manufacturing Expenses	304.35	318.27
Total	2,398.70	2,913.69

Note 21 Changes in Inventory

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Finished Goods stock		
Opening Stock of Goods	444.78	538.02
Closing Stock of Goods	91.31	444.78
Total	353.47	93.25



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Financial Statements****Note 22 Employee Benefit Expenses**

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries & Wages	293.52	301.71
Director's Remuneration	96.00	72.00
Gratuity Benefits	7.92	6.14
Gratuity Benefits for earlier years	-	6.19
Employee Incentives	15.83	13.56
Staff Welfare Expenses	32.70	22.29
Total	445.98	421.89

Note 23 Finance Cost

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	22.42	3.27
Interest Expenses	181.04	55.25
Net Gain/loss on foreign currency transactions	3.23	4.24
Total	206.69	62.76

Note 24 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Other Expenses		
Business Promotion Exhibition and Advertising	40.97	19.33
Office Expenses	17.12	31.11
Housekeeping & Security Charges	14.95	21.89
Professional Fees	45.81	32.36
Travelling Expenses	7.17	9.20
Transportation Expenses	3.58	9.18
Repairs and Maintenance	9.49	11.60
Mobile & Internet Charges	2.58	7.42
Conveyance Charges	5.02	9.35
Software and Other certification	0.75	0.88
Software and Other certification for earlier years	-	1.23
Insurance	7.48	5.04
Motor Car Expenses	5.30	3.34
Commission & Brokerage	39.92	1.02
CSR Expenses	25.51	12.50
Preliminary Expenses W/off	0.11	0.11
Labour, Loading & unloading Expenses	-	0.77
Rate, Rates & Taxes	36.36	2.99
Auditors Remuneration:		
- Statutory Audit Fee	2.50	2.50
- Tax Audit Fee	1.00	1.00
- Other Services	-	-
- Reimbursement of Expenses	-	-
Total	265.61	182.74



ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Financial Statements

Note 25 Transaction in Foreign Currency

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Expenditure in Foreign Currency		
Import Purchase	1,103.49	2,726.75
Import Machineries	8.00	-
Total	1,111.49	2,726.75
Earning Foreign Exchange		
Sale of Goods	-	615.71
Total	-	615.71

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.

*disclosures are required under MSMED Act 2006, ("Act") based on the information available with the company are given below:

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of accounting year;	-	0.40
(b) The interest due thereon remaining unpaid to any supplier as at the end of accounting year;	-	-
(c) The amount of interest paid under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Act;	-	-
Total	-	0.40

Note 27 During the IPO, the Company received Rs. 83.76 crore as application money and allotted the shares on 28th March, 2025. As of the balance sheet date, there were no refund which were pending. Out of total proceeds of Shares capital Rs. 12.74 Crore was inclusive of offer for sales of 10,80,000 shares. These offer for sales amount are classified under "Other Current Liabilities payable to promoter less IPO related expenses. The details of share application money received and shares allotted are as under:-

	No of Applications
The total number of application received	4,963
Application rejected	1,025
Number of valid applications	3,938
Number of shares applications allotted	1,958
Application Refunded	1,980

The company got listed its equity shares on NSE Emerge platform on 2nd April, 2025.

Note 28 Securities Premium and IPO Expenses

During the year, the Company has completed its Initial Public Offering (IPO) comprising a fresh issue of equity shares and an offer for sale by existing shareholders.

The Company has utilized the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.

Accordingly, expenses directly attributable to the fresh issue of shares, including listing fees, underwriting commission, issue management fees, legal and professional fees, printing and advertisement costs, Registrar expenses and other incidental expenses aggregating to Rs. 599.86 lakhs have been adjusted against the securities premium.

It is clarified that expenses relating to the Offer for Sale (OFS) portion of the IPO, which are attributable to the selling shareholders, have not been debited to the Securities Premium Account and have been borne by the respective selling shareholders, or adjusted accordingly in line with the terms of the offer.

The balance in the Securities Premium Account after such adjustments is Rs. 4,069.63 lakhs as at Balance Sheet date.



ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Financial Statements

Note 29 Details of Corporate Social Responsibility(CSR) Expenses

Expenses on CSR have been included in Other Expenses in Restated Profit & Loss Account as a separate line item, details of which are as under:-

Particulars	Year ended March, 2025	Year ended March, 2024
(i) Amount required to be spent by the company during the year	25,44890	18,28988
(ii) amount of expenditure incurred	25,51000	-12,50000
(iii) previous shortfall/(Surplus)	-0,56662	-6,35650
(iv) total of previous years shortfall/(surplus)	-0,62772	-0,56662
(v) reason for shortfall	Excess payment made	Excess payment made
(vi) nature of CSR activities	Education for Poor and Cow Care	Education for Poor
(vii) details of related party transaction	NIL	NIL

Note 30 Employee Benefits

The Company has adopted the Accounting Standard 15 (revised 2006) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided here under:

Details of Gratuity Expenses

Particulars	Year ended March, 2025	Year ended March, 2024
Reconciliation of net defined benefit liability		
Net opening provision in the books	12,33489	6,19459
Employees Benefit Expenses	7,92076	6,14030
Benefits paid by the Company	0,00000	0,00000
Contribution to planned asset	0,00000	0,00000
Closing provision	20,25565	12,33489
Bifurcation of Liability		
Current provision for Gratuity*	0,14743	0,04551
Long-term Provisions*	20,10822	12,28938
Net Liability	20,25565	12,33489
Principal actuarial assumptions:		
Discount Rate per annum	6.70%	7.20%
Salary escalation rate	4%	4%



ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Financial Statements**Note: 31 Disclosure of related parties****List of Related Parties**

Sr No.	Name	Relationship	Designation
1	Sandeep Gangabishan Bajoria	Promoter	Chairman and Managing Director
2	Piyush Vijaykumar Kedia	Brother in law of Sandeep Gangabishan Bajoria	Executive Director and Chief Financial Officer
3	Nilam Bajoria	Sister in law of Sandeep Gangabishan Bajoria	
4	Zubair Rahman	Whole time Director	
5	Santosh Sandeep Bajoria	Wife of Sandeep Gangabishan Bajoria	

Enterprises in which director and its Close Members are member

- | | | |
|---|---------------------|---|
| 1 | Agarwal Trading Co. | Proprietorship firm in which Director has significant influence |
| 2 | Hind Industries | Partnership firm in which Director has significant influence |

Key Managerial Personnel

- | | | |
|---|-------------------------|--|
| 1 | Akshat Toshniwal | Company Secretary and compliance officer resigned on 10th August, 2024 |
| 2 | Kiran Hornaya Shettigar | Company Secretary and compliance officer |

Disclosure of related party transaction:

Rs. in Lakhs

Sr.No.	Name	Nature of Transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Zubair Rahman	Remuneration	96.00	72.00
2	Nilam Bajoria	Professional Fees	6.00	4.60
3	Santosh Sandeep Bajoria	Salary	60.00	58.00
4	Sandeep Gangabishan Bajoria	Factory Rent	36.00	36.00
5	Agarwal Trading Co.	Sale of Products	1,980.19	2,216.55
6	Hind Industries	Sale of Products	671.25	211.34
7	Agarwal Trading Co.	Purchase of Products	-	13.63
8	Akshat Toshniwal	Remuneration to KMP	1.40	-
9	Kiran Hornaya Shettigar	Remuneration to KMP	2.10	-
Total			2,852.93	3,112.12

Additional Disclosure:

The Company has received Rs 12,74,40,000 toward Offer for Sale (OFS) of Sandeep Gangabishan Bajoria. After giving effect of proportionate IPO Expenses, Rs 11,15,25,627.02 is to be paid to Sandeep Gangabishan Bajoria.

Balances at the Year end

Rs. in Lakhs

Sr no.	Name	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
1	Sandeep Gangabishan Bajoria	Unsecured Loan	547.59	547.59
2	Nilam Bajoria	Professional Fees	2.70	2.70
3	Agarwal Trading Co.	Sale of Products	1,171.02	430.34
4	Hind Industries	Sale of Products	110.34	56.48
5	Santosh Sandeep Bajoria	Salary	2.93	0.64
6	Zubair Rahman	Director's Remuneration	-	9.46



ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Financial Statements****Note 32 Earnings per equity share**

Particulars	Rs. in Lakhs	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after Tax for the year	1,138.08	1,048.85
Weighted Average Number of Equity Shares outstanding at the end of the year	1,61,12,382	1,60,68,000
Add: Bonus shares issued [#]	-	1,35,15,000
Shares issued during the year ^{**}	43,23,600	1,60,65,000
Basic and diluted earning per share	7.06	6.53

[#]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 during the financial year 2023-24.

^{**}4323600 fresh equity shares of Rs. 10 each has been issued on 28th March, 2025 through initial public offering at an Issue Price of Rs. 118 (including securities premium of Rs. 108) per share. On the basis of same weightage average number of shares has been considered to calculate the basic and diluted EPS for the year ended 31st March, 2025

Note 33 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



ATC ENERGIES SYSTEM LIMITED

Notes forming part of Financial Statements

Note 34 Additional regulatory information

Note 34 (a) Ratios

Note 34 (a): Calculation of Important Ratios

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	Current Asset	Current Liabilities	3.36	3.67	Decrease in Current Ratio is due to increase in current liabilities and term deposits as non current assets
Debt-Equity Ratio	Total Debt (Short Term+Long Term)	Shareholder's Equity	0.34	0.32	There is not much movement
Interest Coverage Ratio	EBITDA	Principal Interest	0.53	1.39	Due to substantial increase in long term and short term debt for purchase of property, plant & equipment's and payment of liabilities
Return on Equity Ratio	PAT	Average Shareholders equity	18.67%	35.13%	Due to Equity raised by way of IPO in the last week of March 25
Inventory Turnover Ratio	Cost of goods Sold(Closing Stock of RM and PG+Purchase - Closing Stock of RM and PG)	Average Inventory	0.78	1.09	Slightly increase in inventory level during the year
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivables	3.36	8.92	Due to an increase of trade receivable and higher sales in the year end
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	6.81	19.29	Increase was primarily an account of increase in acceptance
Working Capital Turnover Ratio	Revenue from Operation	Working Capital-Current Assets -Current Liabilities	0.75	1.46	Reduction is due to increase in short term borrowings and fixed deposits covered as non current assets
Net Profit Ratio	Net profit after Taxes	Net Sales	22.18%	20.48%	Slightly increased due to lower cost of goods sold
Return on Capital Employed	Earnings before Interest, Taxes & Extra Ordinary Items	Average Capital Employed	0.16	0.40	Due to increase in Equity capital in last week of March 25
EBITDA Margin	Earnings before Interest and Taxes, depreciation & Extra Ordinary Items- other	Net Sales	32.56%	29.47%	EBITDA increased is because of lower cost of goods sold

Note 34 (b) Particulars relating to corporate social responsibility

As per the Companies Act, 2013, the Company was required to spend Rs. 25.44 Lakhs (Previous Years Rs. 18.41 Lakhs) towards CSR activities in the financial year 2024-25. Expenditure related to Corporate Social Responsibility incurred as per sec. 135 of the Companies Act, 2013 read with schedule VII thereof of Rs.25.51 Lakhs (Previous Year Rs. 12.50 Lakhs) as disclosed in Note no. 29.



ATC ENERGIES SYSTEM LIMITED

Notes forming part of Financial Statements

Note 34 (a) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 360 of Companies Act, 1956 are given hereunder:

Name of struck off Company	Nature of transactions with struck off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	NA	NA

Note 34 (d) Details of benami property held

The company has not held any benami property during the year ended 31.03.2024 or year ended 31.03.2025.

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 34 (e) Title deeds of Immovable Property not held in name of the Company

The title deed of Immovable property held is in the name of the Company.

Note 34 (f) Compliance with number of layers of companies :

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers).

Note 34 (g) Compliance with approved Schemes/ of Arrangements

Company has not prepared any scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note 35 Utilisation of borrowed funds and Share Premium

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Where the Company has borrowings from banks or financial institutions on the basis of current assets

The company has taken the cash credit facility to the tune of Rs. 499 Lacs on the basis of Stock and Book debts and other collateral securities for which all required monthly/quarterly returns were filed by the company with the Bank.

Note 36 OTHER DISCLOSURES

1. In the opinion of the management, the current assets, loans & advances are approx. of the same value as stated, if realised in the ordinary course of business.
2. Trade Payables, Trade Receivables and Loans & Advances are subject to confirmation and reconciliation, if any.
3. Provisions for all known liabilities are adequate and not in excess of amount reasonably necessary.
4. Previous years' figures have been regrouped / rearranged wherever found necessary.
5. The company does not have any wilful defaulter as at the Balance Sheet date.
6. The company does not have any relationship with Struck off Companies as at the Balance Sheet Date.
7. The company does not have any pending registration of charges or satisfaction with Registrar of Companies as at the Balance Sheet date.
8. The company has not traded or invested in Crypto Currency or Virtual currency during the financial year.
9. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

Signature to Note No. 1 to 36 forming part of the Balance Sheet and Statement of Profit & Loss.

As per Our Attached Report of Even Date

For A Kashiwal & Company

Chartered Accountants

FRN No. - 0312290

Ambar Kashiwal

Proprietor

Membership No. 402210

UDIN: 25402210EMMMNL7743

Place: Mumbai

Date: May 30, 2025



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

Sandeep Gangabishan Bajuria

Managing Director

DIN No. 00390817

Kuruk Hemnaya Shettigar

Company Secretary

Membership No. ACS68131

Piyush Vijaykumar Kodia

Director & CTO

DIN No. 00635103

