

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors,  
**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC ENERGIES SYSTEM PRIVATE LIMITED)  
Unit No 3, New India Industrial Estate,  
Off Mahakali Caves Road,  
Andheri East, MUMBAI- 400093

Dear Sir(s),

1. We have examined the attached Restated Financial Statements of ATC Energies System Limited (formerly known as ATC Energies System Private Limited) (the "Company") comprising the Restated Statement of Assets and Liabilities as at 31<sup>st</sup> January, 2024, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for ten months ended 31<sup>st</sup> January, 2024 as well as for the year ended 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 28<sup>th</sup> May, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus as the case may be ("Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR Regulations and the Guidance Note)
3. We, M/s A. Kasliwal & Company., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 06.04.2023 valid till 30.04.2026.

4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23<sup>rd</sup> January, 2024 in connection with the proposed SME IPO of the Company.
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for 10 months period ended 31<sup>st</sup> January, 2024 and for the year ended, 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 which has been approved by the Board of Directors.
6. For the purpose of our examination, :
  - a) We have examined the attached financials statements of the Company for the 10 months ended as at 31<sup>st</sup> January, 2024 and state that we have obtained all the information's and explanations which to the best of our knowledge and belief were necessary for the purpose of preparing such financials and state that Balance Sheet, Profit & Loss account and cash flows dealt with are in agreement with the books of accounts.
  - b) We have relied on Auditors' reports issued by Company's previous auditors, M/s. Subhash Soni and Co. for the year ended 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March, 2021, and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information:
  - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the 10 months ended 31<sup>st</sup> January, 2024 and in the financial year ended March, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31<sup>st</sup> January, 2024 ;
  - b) Does not contain any qualification requiring adjustments.
  - c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following notes to the restated financial information of the company set out in the Annexure V, prepared by the management and approved by the Board of Directors for 10 months period ended January 31, 2024, and each of the financial year ended on March 31, 2023, 2022 and 2021.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above except as stated below:
  - a) The Company has increased its authorized capital from INR 30000 thousand to 250000 thousand on 5<sup>th</sup> February, 2024 and issued bonus shares on 21<sup>st</sup> February, 2024 in the ratio of 5.30:1 i.e. 53 shares for every 10 shares held and accordingly 13515000 shares were issued after the balance sheet date. Earnings per share in the Restated Financials Statement has been calculated after giving effect of bonus shares as per Accounting Standard- 20 for all the reporting period.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **A Kasliwal & Company**  
Chartered Accountants

**AMBAR  
KASLIWAL**

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AMBAR KASLIWAL  
Date: 2024.05.29  
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FRN: 011727C

**Ambar Kasliwal**

Proprietor

M. No : 402210

UDIN : 24402210BKEQTC4621

Place : Mumbai

Date : 29th May, 2024

**ATC ENERGIES SYSTEM LIMITED**  
(Formerly known as ATC Energies System Private Limited)  
**Restated Statement of Assets & Liabilities**

"Amount in INR '000s"

Particulars	Note No	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Equity Share Capital	2	25500.000	25500.000	25500.000	500.000
(b) Reserves and Surplus	3	294804.131	196640.465	119044.999	25404.000
<b>(2) Non-Current Liabilities</b>					
(a) Long-term Borrowings	4	55257.627	55411.402	64892.000	48172.000
(b) Deferred tax liabilities (Net)	5	469.641	379.272	552.504	159.899
(c) Long-term Provisions		1123.650	617.063	235.388	38.674
<b>(3) Current Liabilities</b>					
(a) Trade payables					
1. Total outstanding dues of micro enterprises and small en	6	343.289	-	-	-
2. Total outstanding dues of Creditors other than micro ent	6	52506.881	23443.311	44640.911	11703.909
and small enterprises					
(b) Other current liabilities	7	18762.578	37602.876	28233.349	239.579
(c) Short-term borrowings	8	45164.092	50232.787	53161.274	0.000
(d) Short-term provisions	9	20981.322	17402.595	24262.044	5350.000
<b>Total</b>		<b>514913.210</b>	<b>407229.771</b>	<b>360522.468</b>	<b>91568.061</b>
<b>II. ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant & Equipment	10	70482.332	76094.012	75765.476	18518.726
(b) Intangible assets	10	105.091	130.274	160.362	144.842
(c) Long term loans and advances	11	2228.000	2228.000	2418.000	2490.000
<b>(2) Current assets</b>					
(a) Trade Receivables	12	54882.571	51870.025	45799.416	57841.200
(b) Inventories	13	331151.373	230432.595	169505.603	5661.188
(c) Cash and cash equivalents	14	19100.902	15616.128	17122.852	723.237
(d) Other current assets	15	36962.942	30858.735	49750.821	6188.869
<b>Total</b>		<b>514913.210</b>	<b>407229.771</b>	<b>360522.468</b>	<b>91568.061</b>
"Notes ( including Significant Accounting Policies ) form an integral part of these Restated Financial Statements"	1				

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

Chartered Accountants  
FRN No.:- 011727C

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**KASLIWA**  
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by AMBAR  
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Date: 2024.05.29  
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Ambar Kasliwal  
Proprietor  
Membership No. 402210  
Place :- Mumbai  
Date :- 29th May,2024

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

**SANDEEP**  
**GANGABI**  
**SHAN**  
**BAJORIA**  
Digitally signed  
by SANDEEP  
GANGABISHAN  
BAJORIA  
Date: 2024.05.29  
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Sandeep Gangabhishan  
Bajoria  
Director  
DIN No. 06597817

**PIYUSH**  
**VIJAYKUM**  
**AR KEDIA**  
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by PIYUSH  
VIJAYKUMAR  
KEDIA  
Date: 2024.05.29  
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Piyush  
Vijaykumar  
Kedia  
Director & CFO  
DIN No. 00635105

**AKSHAT**  
**TOSHNI**  
**WAL**  
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by AKSHAT  
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Akshat Toshniwal  
Company Secretary  
ACS No. A71436

**ATC ENERGIES SYSTEM LIMITED***(Formerly known as ATC Energies System Private Limited)***Restated Statement of Profit & Loss**

"Amount in INR '000s"

Particulars	Note No	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
I. Revenue from operations	16	453833.199	331354.249	364830.476	81900.000
II. Other Income	17	1821.131	889.458	358.824	0.000
<b>III. Total Income</b>		<b>455654.330</b>	<b>332243.707</b>	<b>365189.300</b>	<b>81900.000</b>
<i>IV. Expenses:</i>					
Cost of materials consumed	18	200539.880	166409.091	160885.282	36931.791
Changes in inventories of finished goods and Stock-in-Trade	19	38509.587	-31617.280	-22184.952	-
Employee benefit expense	20	47871.083	45229.183	24653.986	3139.104
Finance cost	21	5292.369	5312.931	3313.651	13.936
Depreciation and amortization expense	10	10480.205	10948.348	6638.815	517.903
Other expenses	22	33725.849	34590.196	48486.870	10383.367
<b>IV Total Expenses</b>		<b>336418.973</b>	<b>230872.469</b>	<b>221793.652</b>	<b>50986.101</b>
<b>V. Profit before exceptional and extraordinary items and tax</b>	(III - IV)	<b>119235.356</b>	<b>101371.238</b>	<b>143395.648</b>	<b>30913.899</b>
VI. Exceptional items		-	-	-	-
<b>VII Profit before extraordinary items and tax</b>	(V - VI)	<b>119235.356</b>	<b>101371.238</b>	<b>143395.648</b>	<b>30913.899</b>
VIII. Extraordinary Items		-	1800.000	-	-
<b>IX. Profit before tax</b>	(VIII-IX)	<b>119235.356</b>	<b>99571.238</b>	<b>143395.648</b>	<b>30913.899</b>
<b>X. Tax expense:</b>					
(1) Current tax		20981.322	17402.595	24262.044	5350.000
(2) Income Tax Adjustment of Earlier years		-	4746.409	100.000	-
(4) Deferred tax		90.368	-173.231	392.605	159.899
<b>XI. Profit/(Loss) for the period / year</b>	(IX-X)	<b>98163.666</b>	<b>77595.466</b>	<b>118640.999</b>	<b>25404.000</b>
<b>XII. Earning per equity share of face value of INR 10 each</b>					
Basic & Diluted EPS (In Rs.) and for all periods have been recasted* <i>*not annualised</i>		6.11	4.83	7.39	1.58
"Notes ( including Significant Accounting Policies ) form an integral part of these Restated Financial Statements"	1				

As per Our Attached Report of Even Date

**For A Kasliwal & Company***Chartered Accountants*

FRN No.:- 011727C

**AMBAR KASLIWAL** Digitally signed by AMBAR KASLIWAL  
Date: 2024.05.29 17:16:54 +05'30'

Ambar Kasliwal  
Proprietor  
Membership No. 402210  
Place :- Mumbai  
Date :- 29th May,2024

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

**SANDEEP GANGABISHAN BAJORIA** Digitally signed by SANDEEP GANGABISHAN BAJORIA  
Date: 2024.05.29 15:56:18 +05'30'

Sandeep Gangabhishan  
Bajoria  
Director  
DIN No. 06597817

**PIYUSH VIJAYKUMAR KEDIA** Digitally signed by PIYUSH VIJAYKUMAR KEDIA  
Date: 2024.05.29 16:44:02 +05'30'

Piyush  
Vijaykumar Kedia  
Director & CFO  
DIN No. 00635105

**AKSHAT TOSHNIWAL** Digitally signed by AKSHAT TOSHNIWAL  
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Akshat Toshniwal  
Company Secretary  
ACS No. A71436

**ATC ENERGIES SYSTEM LIMITED**

(Formerly known as ATC Energies System Private Limited)

**Restated Cash Flow Statement**

"Amount in INR '000s"

Particulars	For ten months ended January 31, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
<b>A</b>				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit before tax and before extraordinary items	119235.356	101371.238	143395.648	30913.899
<b>Adjustments for :-</b>				
Depreciation	10480.205	10948.348	6638.815	517.903
Interest Expenses	5292.369	5312.931	3313.651	13.936
Income Tax Adjustment of earlier years	-	-4746.409	-100.000	-
CSR Expense	-	-1800.000	-	-
<b>Operating profit before working capital changes</b>	<b>135007.931</b>	<b>111086.108</b>	<b>153248.114</b>	<b>31445.738</b>
<b>Adjustments for :-</b>				
Inventories	-100718.778	-60926.991	-163844.415	-5661.188
Trade and other receivables	-3012.546	-6070.609	12041.784	-57841.200
Other Current assets	-6104.207	18892.087	-43561.952	-6188.869
Long term Provision	506.587	381.675	196.714	-
Other Current Liabilities	-18840.298	9369.527	27993.770	239.579
Long-term loans and advances	0.000	190.000	72.000	-2490.000
Trade Payables & Other Liabilities	29406.859	-21197.600	32937.002	11703.909
<b>Net (Increase) in Working Capital</b>	<b>-98762.383</b>	<b>-59361.911</b>	<b>-134165.098</b>	<b>-60237.769</b>
<b>Cash generated from / (used in) Operating Activities</b>	<b>36245.548</b>	<b>51724.197</b>	<b>19083.016</b>	<b>-28792.031</b>
Income tax Paid	17402.595	24262.044	5350.000	-
<b>Net Cash generated from / (utilized in) operating activities</b>	<b>18842.953</b>	<b>27462.153</b>	<b>13733.016</b>	<b>-28792.031</b>
<b>B</b>				
<b>Cash Flow from Investing Activities:</b>				
Purchase of fixed assets & Capital Advances	-4843.342	-11246.860	-63901.021	-19181.471
<b>Net Cash used in investment activities</b>	<b>-4843.342</b>	<b>-11246.860</b>	<b>-63901.021</b>	<b>-19181.471</b>
<b>C</b>				
<b>Cash Flow from Financing Activities:</b>				
Proceeds From Issue Of Share capital	-	-	-	500.000
(Repayments) of / Proceeds from Short Term borrowings	-5068.695	-2928.487	53161.274	-
(Repayments) of / Proceeds from Long Term borrowings	-153.775	-9480.598	16720.000	48210.674
Interest Expense	-5292.369	-5312.931	-3313.651	-13.936
<b>Net Cash (utilized in)/generated from financing activities</b>	<b>-10514.839</b>	<b>-17722.016</b>	<b>66567.623</b>	<b>48696.738</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>3484.772</b>	<b>-1506.723</b>	<b>16399.617</b>	<b>723.236</b>
<b>Cash and Cash Equivalents</b>				
Opening Balance Cash & Cash Equivalents	15616.128	17122.853	723.237	-
<b>Closing Balance Cash &amp; Cash Equivalents</b>	<b>19100.900</b>	<b>15616.128</b>	<b>17122.853</b>	<b>723.237</b>

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

As per Our Attached Report of Even Date

**For A Kasliwal & Company**

Chartered Accountants

FRN No.:- 011727C

**For and on behalf of Board of Directors of****ATC Energies System Limited****AMBAR  
KASLIWAL**Digitally signed by  
AMBAR KASLIWAL  
Date: 2024.05.29  
17:17:20 +05'30'Ambar Kasliwal  
Proprietor  
Membership No. 402210  
Place :- Mumbai  
Date :- 29th May,2024**SANDEEP  
GANGABHISHAN  
BAJORIA**Digitally signed  
by SANDEEP  
GANGABHISHAN  
BAJORIA  
Date: 2024.05.29  
15:56:38 +05'30'Sandeep Gangabhisshan  
Bajoria  
Director  
DIN No. 06597817**PIYUSH  
VIJAYKUMAR  
KEDIA**Digitally signed  
by PIYUSH  
VIJAYKUMAR  
KEDIA  
Date: 2024.05.29  
16:44:26 +05'30'Piyush Vijaykumar Kedia  
Director & CFO  
DIN No. 00635105**AKSHAT  
TOSHNIWAL**Digitally signed by  
AKSHAT  
TOSHNIWAL  
Date:  
2024.05.29  
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Company Secretary  
ACS No. A71436

## 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 RESTATED FINANCIAL STATEMENT

#### COMPANY OVERVIEW

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

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

##### A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at January 31, 2024, March 31, 2023, March 31, 2022 and March 31 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for ten months ended ended January 31, 2024 and year ended March 31, 2023, March 31, 2022 March 31 2021 (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for ten months ended January 31, 2024 and year ended March 31, 2023, March 31, 2022 and March 31 2021 approved by the Board of Directors of the Company"

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 reporting Period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

##### C) ACCOUNTING CONVENTION

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

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

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

##### 1. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognitions criteria must also be met before revenue is recognized:

###### i) Sale of goods

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

###### ii) Interest Income

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

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

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

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

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

## ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on SLM basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end. Fixed Assets of individual value of Rs. 5000/- and below each are fully depreciated in the year of its purchase.
- g) Useful lives of the property plant & equipment is recognized as under:-

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

### 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.

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

### 5. IMPAIRMENT OF ASSETS

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



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### **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 restated 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 / period covered under this restated financial information are in the note 24 of the restated 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 period in accordance with the provisions of the Income Tax Act, 1961.

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

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

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

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

### **11. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit for the period 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. Accordingly the EPS has been calculated on number of shares after bonus issue made on 21st February, 2024 for all the reporting periods.

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### 12. PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

### 13. CASH & CASH EQUIVALENTS

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

### 14. SEGMENT REPORTING

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

### 15. EMPLOYEE BENEFITS

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

#### Details of Gratuity Expenses

Particulars	"Amount in INR '000s"			
	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Reconciliation of net defined benefit liability				
Net opening provision in the books	619.46	236.21	38.83	-
Employees Benefit Expenses	508.37	383.25	197.38	38.83
Benefits paid by the Company	-	-	-	-
Contribution to planned asset	-	-	-	-
<b>Closing provision</b>	<b>1,127.83</b>	<b>619.46</b>	<b>236.21</b>	<b>38.83</b>
Bifurcation of Liability				
Current provision for Gratuity*	4.18	2.40	0.82	0.15
Long-term Provisions*	1,123.65	617.06	235.39	38.67
<b>Net Liability</b>	<b>1,127.83</b>	<b>619.46</b>	<b>236.21</b>	<b>38.83</b>
Principal actuarial assumptions				
Discount Rate per annum	7.30%	7.35%	6.90%	6.55%
Salary escalation rate	4%	4%	4%	4%

\*The above current provision for gratuity is shown in "Note No 7" under the head "Restated Other Current Liabilities" and Long term provision under the head Non Current Liabilities in Restated Statement of Assets & Liabilities.

### 16. OTHERS

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

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**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 thousands. Figures in brackets indicate negative values.

**Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report for ten months ended January 31, 2024, years ended March 31, 2023, 2022 and 2021 which requires adjustments in restated financial statements.

**Material Adjustments**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards.

**Statement of Adjustments in the financial statements is presented here below:**

"Amount in INR '000s"

Particulars	For ten months	Year ended	Year ended	Year ended
	ended January 31, 2024	March 2023	March 2022	March 2021
Net profit as per audited financial statement	98,163.666	77,762.818	1,18,889.636	25,485.350
<b>Adjustments for:</b>				
Depreciation as per Restated Financials	-	(10,948.348)	(6,638.815)	(517.903)
Depreciation as per Audited Financials	-	11,195.335	6,582.658	501.740
Provision for Gratuity	-	(383.252)	(197.381)	(38.826)
Deferred Tax as per Restated Financials	-	173.231	(392.605)	(159.899)
Deferred Tax as per Audited Financials	-	(215.604)	386.220	178.683
Preliminary Expenses Written off	-	11.286	11.286	11.286
Preliminary Expenses Written off	-	-	-	(56.431)
<b>Net Profit as per P &amp; L as per restated financials</b>	<b>98,163.666</b>	<b>77,595.466</b>	<b>1,18,640.999</b>	<b>25,404.000</b>

**Reconciliation of Equity and Reserves**

"Amount in INR '000s"

Particulars	For ten months	Year ended	Year ended	Year ended
	ended January 31, 2024	March 2023	March 2022	March 2021
Equity & reserve as per Audited Financial Statements	320304.131	222637.804	144874.986	25985.350
<b>Adjustment for:</b>				
Provision for Gratuity	-	-383.252	-197.381	-38.826
Depreciation	-	246.987	-56.157	-16.163
Deferred Tax	-	-42.373	-6.385	18.784
Preliminary Expenses Written off	-	11.286	11.286	-45.145
<b>Cumulative impact of P &amp; L adjustments ( as mentioned in table of Restated Profit</b>	<b>-</b>	<b>-497.338</b>	<b>-329.987</b>	<b>-81.350</b>
<b>Equity &amp; reserves as per restated financials</b>	<b>320304.131</b>	<b>222140.465</b>	<b>144544.999</b>	<b>25904.000</b>

1.Change in calculation of Depreciation: The company has changed the method of calculation of depreciation regarding the standard life of a particular asset resulting in a negative impact on profitability. The company's management is of the opinion that change in the standard life of a particular asset is more relevant considering the useful life of a particular asset. Such a change in no of years of useful and impact of depreciation on the same is duly covered in all the relevant years in the restated financial statements.

2. The provision for gratuity has been done in all years / periods covered for restatement as per Actuarial Valuation Reports and provided in the respective year / periods in which such liability has arisen as per AS 15: Employee Benefits

3. Provision for Taxation has been adjusted for Income Tax which has been calculated after taking the impact of provision for gratuity, and short/excess provision, if any, related to earlier years.

4. The DTA/DTL has been re-calculated considering the provision for gratuity and change in method of calculating depreciation.

**ATC ENERGIES SYSTEM LIMITED***(Formerly known as ATC Energies System Private Limited)***Notes forming part of Restated Financial Statements****Note 2.a Restated Disclosure of Equity Share Capital**

"Amount in INR '000s"

Share Capital	As at 31.01.2024		As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Authorised</b>								
Equity Shares Of Rs. 10/- Each	30,00,000	30000.000	30,00,000	30000.000	30,00,000	30000.000	50,000	500.000
<b>Issued, Subscribed &amp; Paid up</b>								
Equity Shares of Rs. 10/- each fully Paid	25,50,000	25500.000	25,50,000	25500.000	25,50,000	25500.000	50,000	500.000
<b>Total</b>	<b>25,50,000</b>	<b>25500.000</b>	<b>25,50,000</b>	<b>25500.000</b>	<b>25,50,000</b>	<b>25500.000</b>	<b>50,000</b>	<b>500.000</b>

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

Amount in INR '000s

Particulars	As at 31.01.2024		As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Opening	25,50,000	25500.000	25,50,000	25500.000	50,000	500.000	-	-
Shares Issued during the year	-	-	-	-	-	-	50,000	500.000
Bonus Shares Issued during the year	-	-	-	-	25,00,000	25000.000	-	-
Shares outstanding at the end of the year / period	25,50,000	25500.000	25,50,000	25500.000	25,50,000	25500.000	50,000	500.000

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

(ii) The company has also issued bonus shares on 21st February,2024 in the ratio of 5.30 shares for each share held. Accordingly 13515000 Shares were issued after the balance sheet but before the approval of restated financial statements. Hence the disclosure has been made as per Accounting Standard 20 on earning per share.

(iii) The Company has increased its authorised capital from INR 30000 Thousand to 250000 Thousand on 5th February,2024.

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

Amount in INR '000s

Name of Shareholder	As at 31.01.2024		As at 31.03.2023		As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Gangabishan Bajoria	24,73,500	97.00	24,73,500	97.00	24,73,500	97.00	49,000	98.00
Asha Kedia	25,500	1.00	25,500	1.00	25,500	1.00	500	1.00
Pradeep Bajoria	25,500	1.00	25,500	1.00	25,500	1.00	500	1.00
Zubair Rahman	25,500	1.00	25,500	1.00	25,500	1.00	-	-

Notes:

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

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

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

4. The company does not have any Revaluation Reserve.

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

**Note 3 Restated Reserves & Surplus** "Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Profit and loss Account</b>				
Opening balance	196640.465	119044.999	25404.000	-
(+) Net Profit For the current year/period	98163.666	77595.466	118640.999	25404.000
(-) Bonus Shares Issued during the year	-	-	-25000.000	-
Closing Balance	294804.131	196640.465	119044.999	25404.000
<b>Total</b>	<b>294804.131</b>	<b>196640.465</b>	<b>119044.999</b>	<b>25404.000</b>

**Note 4 Restated Long-Term Borrowings** "Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Secured Loan</b>				
ICICI Car Loan (Toyota)	498.458	652.233	-	-
<b>Total</b>	<b>498.458</b>	<b>652.233</b>	<b>-</b>	<b>-</b>
<b>Unsecured Loan from Director</b>				
Sandeep Bajoria	54759.169	54759.169	64892.000	48172.000
Repayable on demand not within 12 months				
<b>Total</b>	<b>55257.627</b>	<b>55411.402</b>	<b>64892.000</b>	<b>48172.000</b>

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

**Note 5 Restated Deferred Tax Liabilities** "Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Opening Deferred Tax Liabilities	379.272	552.504	159.899	-
For Current Year / Period (P&L)	90.368	-173.231	392.605	159.899
<b>Total</b>	<b>469.641</b>	<b>379.272</b>	<b>552.504</b>	<b>159.899</b>

**Note 6 Restated Trade Payables** "Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Total Outstanding dues to Micro and Small Enterprises	343.289	-	-	-
Total Outstanding dues to other than Micro and Small Enterprises	52506.881	23443.311	44640.911	11703.909
<b>Total</b>	<b>52850.170</b>	<b>23443.311</b>	<b>44640.911</b>	<b>11703.909</b>

**Figures for Reporting Period-As at 31 January 2024** "Amount in INR '000s"

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	343.289	-	-	-	343.289
Others	52506.881	-	-	-	52506.881
<b>Total</b>	<b>52850.170</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52850.170</b>

**Figures for Reporting Period-FY 2022-23** "Amount in INR '000s"

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	-	-	-	-	-
Others	23443.311	-	-	-	23443.311
<b>Total</b>	<b>23443.311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23443.311</b>

**Figures for Reporting Period-FY 2021-22** "Amount in INR '000s"

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	-	-	-	-	-
Others	44640.911	-	-	-	44640.911
<b>Total</b>	<b>44640.911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44640.911</b>

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Notes forming part of Restated Financial Statements

Figures for Reporting Period-FY 2020-21

"Amount in INR '000s"

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	-	-	-	-	-
Others	11703.909	-	-	-	11703.909
<b>Total</b>	<b>11703.909</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11703.909</b>

Notes:

1: The figure disclosed above are based on the restated summary statement of Assets and Liabilities of the company.

2: Amount due to entity is covered under Micro Small AND Medium Enterprises as defined in MSME Act 2006, have been identified on the basis of information available with the company. There was No amount due to any such entity which needs to be disclosed above.

**Note 7 Restated Other Current Liabilities**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Other Current Liabilities</b>				
Expenses Payable	3061.824	2080.251	-	-
Electricity Charges Payable	-	359.247	273.396	-
TDS/ TCS ' Payable	63.091	1998.058	2571.830	152.365
ESIC Payable	274.912	38.492	28.611	14.796
PF Payable	-	280.295	250.051	72.266
PT Payable	11.600	4.500	4.400	-
Current provision for Gratuity	4.178	2.396	0.819	0.152
Advance from Customers	4574.647	32587.289	25104.242	-
ICICI Car Loan (Toyota)-Repayable in Next 12 months	252.348	252.348	-	-
Income Tax Payable for FY 2022-23	10519.978	-	-	-
<b>Total</b>	<b>18762.578</b>	<b>37602.876</b>	<b>28233.349</b>	<b>239.579</b>

**Note 8 Restated Short term Borrowings**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Secured</b>				
Bank O/D CC from IndusInd Bank Against the current Assets, Two Fixed Deposit of Rs.5450 and Rs. 5000 each, 5 Commercial Properties, Personal and Corporate Guarantee	45164.092	50232.787	50097.284	-
O/D against FD from ICICI Bank Against Fixed Deposit of Rs.3500	-	-	3063.990	-
<b>Total</b>	<b>45164.092</b>	<b>50232.787</b>	<b>53161.274</b>	<b>-</b>

**Note 9 Restated Short term Provisions**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Provision for Income tax	20981.322	17402.595	24262.044	5350.000
<b>Total</b>	<b>20981.322</b>	<b>17402.595</b>	<b>24262.044</b>	<b>5350.000</b>

ATC ENERGIES SYSTEM LIMITED										
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Notes forming part of Restated Financial Statements										
Note 10 Property, Plant and Equipments										
For ten months ended January 31, 2024										
"Amount in INR '000s"										
Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Rate	Balance as at 01 April, 2023	Additions during the period	Balance as at 31 Jan 2024	Balance as at 01 April,2023	Depreciation For the period	Balance as at 31 Jan 2024	Balance as at 31 Jan 2024	Balance as at 31 March 2023
<b>A</b>	<b>Property, Plant and Equipments</b>									
1	Furniture & Fixture	10.00%	21781.755	-	21781.755	2786.756	1739.155	4525.911	17255.844	18994.999
2	Computer	40.00%	8083.604	1498.441	9582.045	2376.415	2277.345	4653.760	4928.285	5707.189
3	Office Equipment	15.00%	6466.035	342.604	6808.639	1007.589	526.752	1534.341	5274.299	5458.446
4	Plant & Machinery	10.00%	56136.741	3002.297	59139.038	11725.904	5744.759	17470.663	41668.374	44410.837
5	Vehicles	10.00%	1672.112	0.000	1672.112	149.571	167.011	316.582	1355.531	1522.541
	<b>Total (A)</b>		<b>94140.248</b>	<b>4843.342</b>	<b>98983.589</b>	<b>18046.236</b>	<b>10455.022</b>	<b>28501.257</b>	<b>70482.332</b>	<b>76094.012</b>
<b>B</b>	<b>Intangible Assets</b>									
	Software	25.00%	189.104	-	189.104	58.830	25.184	84.014	105.091	130.274
	<b>Total (B)</b>		<b>189.104</b>	<b>-</b>	<b>189.104</b>	<b>58.830</b>	<b>25.184</b>	<b>84.014</b>	<b>105.091</b>	<b>130.274</b>
	<b>Total</b>		<b>94329.352</b>	<b>4843.342</b>	<b>99172.694</b>	<b>18105.066</b>	<b>10480.205</b>	<b>28585.271</b>	<b>70587.423</b>	<b>76224.286</b>
	Previous year		83082.492	11246.860	94329.352	7156.718	10948.348	18105.066	76224.286	75925.838

  

Note 10 Year Ended March 31, 2023										
"Amount in INR '000s"										
Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Rate	Balance as at 01 April, 2022	Additions during the year	Balance as at 31 March 2023	Balance as at 01 April,2022	Depreciation For the Year	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
<b>A</b>	<b>Property, Plant and Equipments</b>									
1	Furniture & Fixture	10.00%	17706.824	4074.931	21781.755	854.471	1932.286	2786.756	18994.999	16852.354
2	Computer	40.00%	3343.322	4740.283	8083.604	791.876	1584.539	2376.415	5707.189	2551.445
3	Office Equipment	15.00%	5902.098	563.937	6466.035	425.971	581.618	1007.589	5458.446	5476.127
4	Plant & Machinery	10.00%	55800.246	336.494	56136.741	5050.331	6675.573	11725.904	44410.837	50749.916
5	Vehicles	10.00%	140.897	1531.215	1672.112	5.262	144.309	149.571	1522.541	135.635
	<b>Total (A)</b>		<b>82893.388</b>	<b>11246.860</b>	<b>94140.248</b>	<b>7127.912</b>	<b>10918.324</b>	<b>18046.236</b>	<b>76094.012</b>	<b>75765.476</b>
<b>B</b>	<b>Intangible Assets</b>									
	Software	25.00%	189.104	0.000	189.104	28.806	30.024	58.830	130.274	160.362
	<b>Total (B)</b>		<b>189.104</b>	<b>0.000</b>	<b>189.104</b>	<b>28.806</b>	<b>30.024</b>	<b>58.830</b>	<b>130.274</b>	<b>160.362</b>
	<b>Total</b>		<b>83082.492</b>	<b>11246.860</b>	<b>94329.352</b>	<b>7156.718</b>	<b>10948.348</b>	<b>18105.066</b>	<b>76224.286</b>	<b>75925.838</b>
	Previous year		19181.471	63901.021	83082.492	517.903	6638.815	7156.718	75925.838	18663.568

  

Note 10 Year Ended March 31, 2022										
"Amount in INR '000s"										
Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Rate	Balance as at 01 April, 2021	Additions during the year	Balance as at 31 March 2022	Balance as at 01 April, 2021	Depreciation For the Year	Balance as at 31 March 2022	Balance as at 31 March 2022	Balance as at 31 March 2021
<b>A</b>	<b>Property, Plant and Equipments</b>									
1	Furniture & Fixture	10.00%	3149.036	14557.788	17706.824	28.086	826.385	854.471	16852.354	3120.950
2	Computer	40.00%	1364.652	1978.670	3343.322	51.921	739.955	791.876	2551.445	1312.730
3	Office Equipment	15.00%	1570.532	4331.566	5902.098	22.123	403.848	425.971	5476.127	1548.409
4	Plant & Machinery	10.00%	12950.147	42850.100	55800.246	413.510	4636.821	5050.331	50749.916	12536.637
5	Vehicles	10.00%	-	140.897	140.897	0.000	5.262	5.262	135.635	0.000
	<b>Total (A)</b>		<b>19034.366</b>	<b>63859.021</b>	<b>82893.388</b>	<b>515.640</b>	<b>6612.271</b>	<b>7127.912</b>	<b>75765.476</b>	<b>18518.726</b>
<b>B</b>	<b>Intangible Assets</b>									
	Software	25.00%	147.104	42000	189.104	2.263	26.544	28.806	160.362	144.842
	<b>Total (B)</b>		<b>147.104</b>	<b>42.000</b>	<b>189.104</b>	<b>2.263</b>	<b>26.544</b>	<b>28.806</b>	<b>160.362</b>	<b>144.842</b>
	<b>Total</b>		<b>19181.471</b>	<b>63901.021</b>	<b>83082.492</b>	<b>517.903</b>	<b>6638.815</b>	<b>7156.718</b>	<b>75925.838</b>	<b>18663.568</b>
	Previous year		-	19274.771	19274.771	-	501.740	501.740	18773.030	-

  

Note 10 Year Ended March 31, 2021										
"Amount in INR '000s"										
Sr No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Rate	Balance as at 01 April, 2020	Additions during the year	Balance as at 31 March 2021	Balance as at 01 April,2020	Depreciation For the Year	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
<b>A</b>	<b>Property, Plant and Equipments</b>									
1	Furniture & Fixture	10.00%	-	3149.036	3149.036	-	28.086	28.086	3120.950	-
2	Computer	40.00%	-	1364.652	1364.652	-	51.921	51.921	1312.730	-
3	Office Equipment	15.00%	-	1570.532	1570.532	-	22.123	22.123	1548.409	-
4	Plant & Machinery	10.00%	-	12950.147	12950.147	-	413.510	413.510	12536.637	-
	<b>Total (A)</b>		<b>-</b>	<b>19034.366</b>	<b>19034.366</b>	<b>-</b>	<b>515.640</b>	<b>515.640</b>	<b>18518.726</b>	<b>-</b>
<b>B</b>	<b>Intangible Assets</b>									
	Software	25.00%	-	147.104	147.104	-	2.263	2.263	144.842	-
	<b>Total (B)</b>		<b>-</b>	<b>147.104</b>	<b>147.104</b>	<b>-</b>	<b>2.263</b>	<b>2.263</b>	<b>144.842</b>	<b>-</b>
	<b>Total</b>		<b>-</b>	<b>19181.471</b>	<b>19181.471</b>	<b>-</b>	<b>517.903</b>	<b>517.903</b>	<b>18663.568</b>	<b>-</b>
	Previous year		-	-	-	-	-	-	-	-



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

**Note 11 Restated Long Term Loans and Advances**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Security Deposits</b>				
Other deposits	2228.000	2228.000	2418.000	2490.000
<b>Total</b>	<b>2228.000</b>	<b>2228.000</b>	<b>2418.000</b>	<b>2490.000</b>

**Note 12 Restated Trade Receivables**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Trade receivables outstanding for more than Six Months form the date they are due for payment	4893.473	-	-	-
Trade receivables outstanding for less than Six Months form the date they are due for payment	49989.098	51870.025	45799.416	57841.200
<b>Total</b>	<b>54882.571</b>	<b>51870.025</b>	<b>45799.416</b>	<b>57841.200</b>

**Figures for Reporting Period-As at 31 January 2024**

"Amount in INR '000s"

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 Good	49989.098	4835.316	58.157	-	-	54882.571

**Figures for Reporting Period-FY 2022-23**

"Amount in INR '000s"

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 Good	51870.025	-	-	-	-	51870.025

**Figures for Reporting Period-FY 2021-22**

"Amount in INR '000s"

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 Good	45799.416	-	-	-	-	45799.416

**Figures for Reporting Period-FY 2020-21**

"Amount in INR '000s"

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 Good	57841.200	-	-	-	-	57841.200

**Note 13 Restated Inventories**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
(a) Raw Materials and components (Valued at cost)	315865.996	176630.363	147320.652	5661.188
(a) Finished goods (Valued at cost or market value which ever is less)	15285.377	53802.231	22184.952	-
<b>Total</b>	<b>331151.373</b>	<b>230432.595</b>	<b>169505.603</b>	<b>5661.188</b>

**Note 14 Restated Cash And Cash Equivalent**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>Cash &amp; Cash Equivalent</b>				
i) Cash in hand	570.810	558.261	426.618	589.518
ii) Balance with Banks				
-Current account with Scheduled Bank	625.650	310.907	98.292	133.719
iii) Fixed Deposit with Banks Lien against BG,OD CC	17904.442	14746.960	16597.941	-
<b>Total</b>	<b>19100.902</b>	<b>15616.128</b>	<b>17122.852</b>	<b>723.237</b>

**Note 15 Restated Other Current Assets**

"Amount in INR '000s"

Particulars	As at 31.01.2024	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
Advance given to supplier	13506.720	11276.927	28650.914	5475.506
GST Receivable	11769.940	12585.392	18938.504	648.185
Advance to Employees	5449.336	4374.633	840.987	1.000
Prepaid Expenses	353.904	239.166	42.778	14.178
Advance Tax paid	250.000	2000.000	1001.000	50.000
TDS & TCS Receivable	328.585	382.617	276.639	-
Advance For Property	5100.000	-	-	-
Maharashtra Labour Welfare Fund-Advance	2.652	-	-	-
TDS & TCS Advance paid	201.805	-	-	-
<b>Total</b>	<b>36962.942</b>	<b>30858.735</b>	<b>49750.821</b>	<b>6188.869</b>

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

**Note 16 Restated Revenue from Operations**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Domestic Sales	392261.767	331354.249	364830.476	81900.000
Export Sales	61571.432	-	-	-
<b>Total</b>	<b>453833.199</b>	<b>331354.249</b>	<b>364830.476</b>	<b>81900.000</b>

**Note 17 Restated Other Income**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Interest Received	710.081	835.464	358.824	-
Insurance Claim	-	53.994	-	-
Duty Drawback	1111.050	-	-	-
<b>Total</b>	<b>1821.131</b>	<b>889.458</b>	<b>358.824</b>	<b>-</b>

**Note 18 Restated Cost of Material Consumed**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Opening Stock of Raw Material	176634.631	147320.652	5661.188	-
<b>Add:</b>				
Import Purchase	293099.239	167556.577	281156.071	23442.414
Local Purchase	48108.021	28883.786	24831.530	19888.386
Exchange Fluctuation on Import Purchase	-1439.016	-721.562	-3442.856	-816.164
Less: Closing Stock of Raw Material	-315862.996	-176630.363	-147320.652	-5661.188
Other Direct Expenses	-	-	-	78.343
<b>Total</b>	<b>200539.880</b>	<b>166409.091</b>	<b>160885.282</b>	<b>36931.791</b>

**Note 19 Restated Changes in Inventory**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
<b>Finished Goods stock</b>				
Opening Stock of Goods	53794.963	22184.952	-	-
Closing Stock of Goods	15285.377	53802.231	22184.952	-
<b>Total</b>	<b>38509.587</b>	<b>-31617.280</b>	<b>-22184.952</b>	<b>-</b>

**Note 20 Restated Employee Benefit Expenses**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Salaries & Wages	38917.162	36328.744	20634.434	2382.045
Director Remuneration	6000.000	4800.000	1025.000	-
Gratuity Benefits	508.369	383.252	197.381	38.826
Employee Incentives	-	425.700	120.721	-
Staff Welfare Expenses	2445.552	3129.983	2373.353	718.233
Staff Uniform Expenses	-	133.184	139.897	-
Staff Training & Misc Exp	-	28.320	163.200	-
<b>Total</b>	<b>47871.083</b>	<b>45229.183</b>	<b>24653.986</b>	<b>3139.104</b>

**Note 21 Restated Finance Cost**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
<b>Bank Charges</b>				
Bank Charges	310.900	420.858	759.507	13.936
Interest paid on Loan	4625.230	4605.394	1932.701	-
Foreign Remittance Bank's Markup	356.239	286.679	621.443	-
<b>Total</b>	<b>5292.369</b>	<b>5312.931</b>	<b>3313.651</b>	<b>13.936</b>

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

**Note 22 Restated Other Expenses**

Amount in INR '000s

<b>Particulars</b>	<b>For ten months ended January 31, 2024</b>	<b>Year ended March 2023</b>	<b>Year ended March 2022</b>	<b>Year ended March 2021</b>
<b>A.Other Expenses</b>				
Rent	7847.346	8770.911	11054.700	478.400
Business Promotion Exhibition and Advertising	6653.165	3165.507	5068.162	16.000
Office Expenses	3078.519	3737.183	2151.597	636.522
Stores & Spares- Factory	2528.412	41.385	1960.710	119.611
Power & Fuel	2232.926	2497.860	2115.481	226.130
Housekeeping & Security Charges	1663.459	2305.657	2254.914	120.958
Professional Fees	2673.846	2367.434	1420.046	852.090
Clearance Charges	1377.964	1404.845	3307.408	433.612
Travelling Expenses	1015.990	1385.574	2289.835	-
Transportation Expenses	1035.996	1248.949	1588.643	91.000
Repairs and Maintenance	708.095	4225.888	10920.292	7001.402
Mobile & Internet Charges	502.960	444.378	349.102	26.342
Conveyance Charges	522.147	989.875	670.036	144.373
Licensing, Testing & Other Govt Charges	520.018	550.237	1792.560	-
Insurance	504.478	266.981	415.136	-
Motor Car Expenses	298.221	470.667	55.210	27.900
Commission & Brokerage	84.436	19.432	322.500	0.000
Preliminary Expenses W/off	-	-	-	56.431
Audit Fees	350.000	150.000	150.000	100.000
Labour, Loading & Unloading Expenses	64.044	235.001	187.341	38.157
Govt. Fees & Duty paid	63.826	312.432	413.197	14.440
<b>Total</b>	<b>33725.849</b>	<b>34590.196</b>	<b>48486.870</b>	<b>10383.367</b>

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

**Note 23** 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.

**Note 24 Transaction in Foreign Currency**

Amount in INR '000s

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Import Purchase	272674.561	168151.593	278775.486	23407.766
Import Machineries	-	-	29258.103	9802.551
Expenditure in Foreign Currency	-	-	-	-
<b>Total</b>	<b>272674.561</b>	<b>168151.593</b>	<b>308033.590</b>	<b>33210.317</b>

Particulars	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Earning Foreign Exchange	61571.432	-	-	-
Sale of Goods	-	-	-	-
<b>Total</b>	<b>61571.432</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 25 Disclosure of related parties**

**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
6	Hind Industries	Firm in which Director has significant influence
7	Santosh Sandeep Bajoria	Relative of Director

**Disclosure of related party transaction:**

Amount in INR '000s

Sr.No.	Nature of transaction	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
<b>1</b>	<b>Remuneration</b>				
	Zubair Rahman	6000.000	4800.000	1025.000	-
<b>2</b>	<b>Professional Fess Paid</b>				
	Nilam Bajoria	360.000	300.000	300.000	300.000
<b>3</b>	<b>Salary Paid</b>				
	Santosh Sandeep Bajoria	4800.000	3600.000	2100.000	-
<b>4</b>	<b>Rent Paid</b>				
	Sandeep Bajoria	2700.000	-	-	-
<b>5</b>	<b>Sale of Products</b>				
	Agarwal Trading Co.	188941.550	178339.000	254952.463	81900.000
	Hind Industries	65870.200	44925.000	79037.837	-
<b>6</b>	<b>Purchase of Products</b>				
	Agarwal Trading Co.	450.670	11278.000	-	-
	Hind Industries	-	64.000	-	-
<b>7</b>	<b>Loans Received</b>				
	Sandeep Bajoria	-	-	16720.000	48147.000
<b>8</b>	<b>Loans Repaid</b>				
	Sandeep Bajoria	-	10133.000	-	-
<b>Total</b>		<b>269122.420</b>	<b>253439.000</b>	<b>354135.300</b>	<b>130347.000</b>

**Balances at the Year end**

Amount in INR '000s

Sr no.	Name	Nature of Transaction	As at 31 January 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
1	Sandeep Bajoria	Unsecured Loan	54,759.169	54,759.169	64,892.000	48,172.000
3	Nilam Bajoria	Professional Fees	270.000	270.000	447.500	-
4	Agarwal Trading Co.	Sell of goods	31,406.364	31,808.000	24,237.106	57,841.200
5	Hind Industries	Sell of goods	141.600	7,566.000	19,801.299	-
6	Santosh Sandeep Bajoria	Salary	83.726	115.000	190.000	-
8	Zubair Rahman- Director Remuneration	Director's Remuneration	914.142	-	-	-

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

**Note 26 Earning Per share**

Particulars	Amount in INR '000s			
	For ten months ended January 31, 2024	Year ended March 2023	Year ended March 2022	Year ended March 2021
Profit after Tax for the Year Period	98,163.666	77,595.466	1,18,640.999	25,404.000
Number of Equity Shares outstanding at the end of the year / period	25,50,000	25,50,000	25,50,000	50,000
Add: Bonus shares issued on 21st December, 2021 (impact given in Year Ende	-	-	-	25,00,000
Add: Bonus shares issued on 21st February, 2024	1,35,15,000	1,35,15,000	1,35,15,000	1,35,15,000
Average No of Shares after the bonus issue	1,60,65,000	1,60,65,000	1,60,65,000	1,60,65,000
Basic and diluted earning per share	6.11	4.83	7.39	1.58

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 13515000 Shares were issued after the balance sheet date. The bonus shares have been issued after the restated financials .

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

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

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

**Note 28 Capital Work In Progress (CWIP)**

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

**Note 29 Intangible assets under development:**

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

**Note 30 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 31 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 32 Wilful Defaulter**

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

**Note 33 Relationship with Struck off Companies**

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

**Note 34 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 35 Compliance with number of layers of companies**

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

**Note 36 Compliance with approved Scheme(s) of Arrangements**

The company does not have any approved scheme of arrangements as approved by competent authority in terms of sections 230 to 237 of Companies Act, 2013 as at the balance sheet date.

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

As per Our Attached Report of Even Date  
For A Kasliwal & Company  
Chartered Accountants  
FRN No.:- 0111727C

**AMBAR KASLIWAL**  
Digitally signed by  
AMBAR KASLIWAL  
Date: 2024.05.29  
17:17:49 +05'30'

Ambar Kasliwal  
Proprietor

Membership No. 402210  
Place :- Mumbai  
Date :- 29th May, 2024

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

**SANDEEP**  
Digitally signed by  
SANDEEP GANGABHISHAN  
BAJORIA  
Date: 2024.05.29  
15:57:29 +05'30'

Sandeep  
Gangabhishan

an Bajoria  
Director  
DIN No. 0655 DIN No. 00635105

**PIYUSH VIJAYK KEDIA**  
Digitally signed by  
PIYUSH VIJAYKUMAR  
KEDIA  
Date:  
2024.05.29  
16:45:41  
+05'30'

Piyush Vijaykumar Kedia  
Director & CFO

**AKSHAT TOSHNIWAL**  
Digitally signed by  
AKSHAT TOSHNIWAL  
Date: 2024.05.29  
16:00:38 +05'30'

Akshat Toshniwal

Company Secretary  
ACS No. A71436