

**Independent Auditor's Examination Report on the Restated Financial Information**

To,  
The Board of Directors  
ATC Energies System Limited  
(formerly known as ATC Energies System Private Limited)  
Unit No 3, Plot No 33, New India Industrial Estate,  
Mahad IN AR, Off MC Road, Andheri East,  
Mumbai – 400093, Maharashtra, India

**Independent Auditor's Examination Report on the Restated Financial Information prepared in connection with the proposed issue of equity shares of ₹10 each pursuant to the initial public offering by ATC Energies System Limited.**

Dear Sirs,

1. We have examined the attached Restated Financial Information of ATC Energies System Limited (formerly known as ATC Energies System Private Limited) (the "Company") which comprises of the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended September 30, 2024 and for the years ended March 31 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on March 17, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Company in connection with its proposed Initial Public Offering ("IPO") of equity shares on the NSE SME platform of National Stock Exchange of India Limited ("NSE") .

The Restated Financial Statement have been 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 (the "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 RHP to be filed with NSE and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibilities of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. 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 January 23, 2024 connection with the proposed IPO of equity shares of the Company on NSE;
  - 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) 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.
4. These Restated Financial Information have been compiled by the management from the Audited Financial Statements for the period ended September 30, 2024 and for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Accounting Standards as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on March 17, 2025, August 24, 2024, September 9, 2023 and September 5, 2022 respectively.
5. Audited Financial Statements as referred to in paragraph 4 above, have been audited by us for the period ended September 30, 2024 and year ended March 31, 2024 and by M/s Subhash Soni & Co, Chartered accountants for the year ended March 31, 2023 and March 31, 2022 which issued unmodified opinion read with the emphasis of matters stated therein; vide reports dated March 17, 2025, August 24, 2024, September 9, 2023 and 5<sup>th</sup> September 2022 respectively. Further, there were no qualifications in the Audit Reports issued by us and M/s Subhash Soni & Co, Chartered Accountants as at and for the period ended September 30, 2024 and for the years ended on March 31, 2024, 2023 and 2022, which would require adjustments in this restated financial information of the Company.
6. As indicated in our audit reports on Financial Statements for the period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022 referred above,
  - a) there are no changes in accounting policies for the period ended September 30, 2024 and for the years ended March 31, 2024, 2023 and 2022 that will require adjustment to financial statements of other reporting period except Change in Useful life of Computer Equipment including mobile phones reduced from eight years to three years wef 1<sup>st</sup> April 2023.
  - b) The Restated Financial Information do not require any adjustments for the matter(s) giving rise to modifications, since there are no modifications as mentioned in paragraph 5 above.
  - c) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d) The Restated Financial Information have been made after incorporating adjustments, if any, for material errors and regrouping/ reclassifications in the respective financial years to which they relate and there are no qualifications which require adjustments;
  - e) There was no change in accounting policies, which needed to be adjusted in the Restated Financial Information except as mentioned in Clause 6(a) above. Classification of certain disclosure line items have been changed in other reporting periods to bring them in line with classification made as per audited

financials statements of period ended September 30, 2024. These, however, have no impact on the overall net profit / loss of the Company for the respective years

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company in the meeting held on March 17, 2025 and annexed to this report relating to the Company as at September 30, 2024 and for the years ended on March 31, 2024, 2023 and 2022 proposed to be included in the RHP.

Sr No	Particulars
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2	Restated Statement of Profit & Loss
3	Restated Cash Flow Statement
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34	Restated Statement of Earnings Per Share
35	Restated Statement of Loans or advances granted to Promoters, directors, KMPs and the related parties.
36	Restated Statement of borrowings from banks/ FI on the basis of Current Assets.
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8. We, A Kasliwal & Company, Chartered Accountants have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 6 above.
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, 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 RHP to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Mumbai in connection with the proposed 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.

For **A KASLIWAL & COMPANY**  
Chartered Accountants  
Firm Regd No 011727C



(**Ambar Kasliwal**)  
Proprietor  
Membership No 402210  
UDIN: 25402210BMMMLH8232

Place: Mumbai  
Dated: 17<sup>th</sup> March 2025

**ATC ENERGIES SYSTEM LIMITED**

(Formerly known as ATC Energies System Private Limited)

CIN : U31909MH2020PLC345131

**Restated Statement of Assets & Liabilities**

Particulars	Note No	"Rs. in Lakhs"			
		As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	2	1,606.50	1,606.50	255.00	255.00
(b) Reserves and Surplus	3	2,280.77	1,703.63	1,965.97	1,190.41
<b>(2) Non-Current Liabilities</b>					
(a) Long-term borrowings	4	1,619.75	552.25	554.11	648.92
(b) Deferred tax liabilities (Net)	5	1.05	4.01	3.57	5.25
(c) Long-term Provisions	6	16.95	12.29	6.17	2.35
<b>(3) Current Liabilities</b>					
(a) Short-term borrowings	7	805.94	498.54	504.85	531.61
(b) Trade payables					
A. Total outstanding dues of micro enterprises and small enterprises	8	0.59	0.40	6.52	17.40
B. Total outstanding dues of Creditors other than micro enterprises and small enterprises	8	377.54	192.42	156.77	352.21
(c) Other current liabilities	9	227.24	188.39	444.64	359.12
(d) Short-term provisions	10	246.05	241.42	174.05	242.63
<b>Total</b>		<b>7,182.39</b>	<b>4,999.85</b>	<b>4,071.65</b>	<b>3,604.91</b>
<b>II.ASSETS</b>					
<b>(1) Non-current assets</b>					
(a) Property, Plant and Equipment & Intangible assets					
(i) Property, Plant and Equipment	11	1,485.79	685.66	760.94	757.65
(ii) Intangible assets		-	-	-	-
(b) Long term loans and advances	12	6.53	74.18	22.28	24.18
<b>(2) Current assets</b>					
(a) Inventories	13	3,024.12	3,050.18	2,304.33	1,695.06
(b) Trade receivables	14	1,605.69	629.42	518.70	457.99
(c) Cash and bank Balances					
(i) Cash and cash equivalents	15(a)	14.20	127.41	8.69	5.25
(ii) Other bank balances	15(b)	632.05	182.46	147.47	165.98
(d) Other current assets	16	414.02	250.54	309.25	498.80
<b>Total</b>		<b>7,182.39</b>	<b>4,999.85</b>	<b>4,071.65</b>	<b>3,604.91</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



**Ambar Kasliwal**  
Proprietor  
Membership No. 402210  
UDIN:- 25402210BMMMLH8232  
Place :- Mumbai  
Date :- 17th March 2025

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

**Sandeep Gangabishan Bajoria**  
Director  
DIN No. 06597817  
Place :- Mumbai  
Date :- 17th March 2025

**Piyush Vijaykumar Kedia**  
Director & CFO  
DIN No. 00635105  
Place :- Mumbai  
Date :- 17th Mar 2025

**Kiran Honnaya Shettigar**  
Company Secretary  
Membership No ACS68131  
Place :- Mumbai  
Date :- 17th March 2025

**ATC ENERGIES SYSTEM LIMITED**

(Formerly known as ATC Energies System Private Limited)

CIN : U31909MH2020PLC345131

**Restated Statement of Profit & Loss**

"Rs. in Lakhs"

Particulars	Note No	Half Year ended September 2024	Year ended March 2024	Year ended March 2023	Year ended March 2022
I. Revenue from operations	17	2,249.41	5,120.37	3,313.54	3,648.30
II. Other Income	18	7.60	31.03	8.89	3.59
<b>III Total Income</b>		<b>2,257.01</b>	<b>5,151.40</b>	<b>3,322.44</b>	<b>3,651.89</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	19	956.41	2,913.69	1,923.77	1,815.77
Changes in inventories of finished goods	20	205.10	93.25	(316.17)	(221.85)
Employee benefit expense	21	190.43	415.70	330.34	246.54
Finance cost	22	67.19	62.76	53.13	33.14
Depreciation and amortization expense	11	68.04	125.91	109.18	66.12
Other expenses	23	79.66	181.39	226.81	278.50
<b>V Total Expenses</b>		<b>1,566.82</b>	<b>3,792.70</b>	<b>2,327.05</b>	<b>2,218.23</b>
<b>VI. Profit before exceptional and extraordinary items and tax</b>	(III - V)	<b>690.19</b>	<b>1,358.70</b>	<b>995.38</b>	<b>1,433.66</b>
VII. Exceptional items		-	-	-	-
<b>VIII. Profit before extraordinary items and tax</b>	(VI - VII)	<b>690.19</b>	<b>1,358.70</b>	<b>995.38</b>	<b>1,433.66</b>
IX. Extraordinary Items		-	-	-	-
<b>X. Profit before tax</b>	(VIII-IX)	<b>690.19</b>	<b>1,358.70</b>	<b>995.38</b>	<b>1,433.66</b>
<b>XI. Tax expense:</b>					
(1) Current tax		115.99	241.37	174.03	242.62
(2) Income Tax Adjustment of Earlier years		-	27.74	47.46	1.00
(3) Deferred tax		(2.95)	0.44	(1.68)	3.90
<b>XII Total Tax Expenses</b>		<b>113.04</b>	<b>269.55</b>	<b>219.81</b>	<b>247.52</b>
<b>XIII. Profit for the period / year</b>	(X-XII)	<b>577.15</b>	<b>1,089.16</b>	<b>775.57</b>	<b>1,186.14</b>
<b>XIV. Earning per equity share</b>					
(1) Basic (In Rs.) and for all periods have been recasted*		3.59	6.78	4.83	7.38
(2) Diluted (In Rs.) and for all periods have been recasted*		3.59	6.78	4.83	7.38
*not annualised					
*Notes (including Significant Accounting Policies) form an integral part of these		1			

As per Our Attached Report of Even Date

For A Kasliwal & Company

Chartered Accountants

FRN No.- 011727C



Ambar Kasliwal  
Proprietor  
Membership No. 402210  
Place :- Mumbai  
UDIN:- 25402210BMMMLH8232  
Date :- 17th March 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

Particulars	"Rs. in Lakhs"			
	Half Year ended September 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before extraordinary items & tax	690.19	1,358.70	995.38	1,433.66
Adjustments for :-				
Depreciation and amortization expense	68.04	125.91	109.18	66.12
Finance Cost	67.19	62.76	53.13	33.14
Interest Income	(7.60)	(11.10)	(8.35)	(3.59)
Income Tax Adjustment of earlier years	-	(27.74)	(47.46)	(1.00)
<b>Operating profit before working capital changes</b>	<b>817.82</b>	<b>1,508.54</b>	<b>1,101.88</b>	<b>1,528.34</b>
<b>Change in Working Capital</b>				
Inventories	26.06	(745.86)	(609.27)	(1,638.44)
Trade receivables	(976.27)	(110.72)	(60.71)	120.42
Other Current assets	(163.48)	58.71	189.55	(435.48)
Long term Provision	4.66	6.12	3.82	1.97
Other Current Liabilities	38.85	(256.25)	85.52	324.87
Long-term loans and advances	67.65	(51.90)	1.90	0.72
Trade Payables	185.31	29.53	(206.32)	284.43
<b>Net (Increase) in Working Capital</b>	<b>(817.21)</b>	<b>(1,070.37)</b>	<b>(595.52)</b>	<b>(1,341.52)</b>
<b>Cash generated from / (used in) Operating Activities</b>	<b>0.60</b>	<b>438.18</b>	<b>506.36</b>	<b>186.82</b>
Income tax Paid	111.36	174.00	242.61	53.49
<b>Net Cash from Operating Activities</b>	<b>(110.76)</b>	<b>264.18</b>	<b>263.74</b>	<b>133.33</b>
<b>B Cash Flow from Investing Activities:</b>				
Purchase of fixed assets & Capital Advances	(868.17)	(50.63)	(112.47)	(638.59)
Interest Income	7.60	11.10	8.35	3.59
Investment/ (maturity) of deposits (having original maturity of more than 3 months)	(449.60)	(34.99)	18.51	(165.98)
<b>Net Cash from investment activities</b>	<b>(1,310.17)</b>	<b>(74.52)</b>	<b>(85.60)</b>	<b>(800.98)</b>
<b>C Cash Flow from Financing Activities:</b>				
(Repayments) of / Proceeds from Short Term borrowings	307.40	(6.32)	(26.76)	531.61
Proceeds from Long Term borrowings	1,068.49	-	6.52	167.20
Repayments of Long Term borrowings	(0.98)	(1.86)	(101.33)	
Finance Cost	(67.19)	(62.76)	(53.13)	(33.14)
<b>Net Cash from Financing Activities</b>	<b>1,307.73</b>	<b>(70.94)</b>	<b>(174.70)</b>	<b>665.67</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(113.20)</b>	<b>118.72</b>	<b>3.44</b>	<b>(1.98)</b>
Cash & Cash equivalents at the beginning of the period/year	127.41	8.69	5.25	7.23
<b>Cash &amp; Cash equivalents at the end of the period/year</b>	<b>14.20</b>	<b>127.41</b>	<b>8.69</b>	<b>5.25</b>

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

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

Ambar Kasliwal  
Proprietor  
Membership No. 402210  
UDIN:- 25402210BMMMLH8232

Place :- Mumbai  
Date :- 17th March 2025



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

Sandeep Gangabishan Bajoria  
Director  
DIN No. 06597817

Piyush Vijaykumar Ked  
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)

**Notes forming part of Restated Financial Statements**

**Note 2 Share Capital**

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

Share Capital	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Authorised</b>								
Equity Shares Of Rs. 10/- Each	2,50,00,000	2,500.00	2,50,00,000	2,500.00	30,00,000	300.00	30,00,000	300.00
<b>Issued, Subscribed &amp; Paid up</b>								
Equity Shares of Rs. 10/- each fully Paid	1,60,65,000	1,606.50	1,60,65,000	1,606.50	25,50,000	255.00	25,50,000	255.00
<b>Total</b>	<b>1,60,65,000</b>	<b>1,606.50</b>	<b>1,60,65,000</b>	<b>1,606.50</b>	<b>25,50,000</b>	<b>255.00</b>	<b>25,50,000</b>	<b>255.00</b>

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

Particulars	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Opening	1,60,65,000	1,606.50	25,50,000	255.00	25,50,000	255.00	50,000	5.00
Shares Issued during the year	-	-	-	-	-	-	-	-
Bonus Shares Issued during the year	-	-	1,35,15,000	1,351.50	-	-	25,00,000	250.00
Shares outstanding at the end of the year / period	1,60,65,000	1,606.50	1,60,65,000	1,606.50	25,50,000	255.00	25,50,000	255.00

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 1,35,15,000 Equity Shares were issued.

(iii) The Company has increased its authorised capital from INR 300 lakhs to INR 2500 Lakhs on 5th February,2024.

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

Name of Shareholder	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sandeep Gangabishan Bajoria	1,54,51,380	96.18%	1,54,51,380	96.18%	24,73,500	97.00%	24,73,500	97.00%

**Note 2.d Details of the Promoter(s) holding more than 5%**

Name of Shareholder	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sandeep Gangabishan Bajoria	1,54,51,380	96.18%	1,54,51,380	96.18%	24,73,500	97.00%	24,73,500	97.00%

**Note 2.e Details of the Change in % of Promoter(s) holding more than 5%**

Name of Shareholder	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	% of Change		% of Change		% of Change		% of Change	
Sandeep Gangabishan Bajoria	No Change		0.0085%		No Change		0.0102%	

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 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***(Formerly known as ATC Energies System Private Limited)***Note 1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES 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 September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the period ended September 30, 2024, for the year ended March 31, 2024 and year ended March 31, 2023 and March 31, 2022, (hereinafter collectively referred to as "Restated Financial Information") have been extracted by the management from the audited financial statements for the year ended March 31, 2024 March 31, 2023 and March 31, 2022 and unaudited financial statement for the six months ended September 30, 2024 as 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 is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the 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 AND EQUIPMENT & INTANGIBLE ASSETS**

a) Property, Plant and 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;

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 Straight Line Method (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

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**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 or Net Realisable value, whichever is lower
2. Finished goods- Valued at cost or market value which ever is less
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.

**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 25 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 115BAB 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

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**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.

**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

**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 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.

**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 the years ended March 31, 2024, 2023 and 2022 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.

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.

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Notes forming part of Restated Financial Statements

<b>Note 3 Reserves and Surplus</b>		"Rs. in Lakhs"			
<b>Particulars</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
<b>Surplus in the Restated Statement of Profit and loss Account</b>					
Opening balance	1,703.63	1,965.97	1,190.41	254.27	
(+) Net Profit For the current year/period	577.15	1,089.16	775.57	1,186.14	
(-) Bonus Shares Issued during the year/ period	-	(1,351.50)	-	(250.00)	
Closing Balance	2,280.77	1,703.63	1,965.97	1,190.41	
<b>Total</b>	<b>2,280.77</b>	<b>1,703.63</b>	<b>1,965.97</b>	<b>1,190.41</b>	

<b>Note 4 (a) Long-term borrowings</b>		"Rs. in Lakhs"			
<b>Particulars</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
<b>Secured Loan*</b>					
ICICI Car Loan (Toyota)	3.68	4.66	6.52	-	
Kotak Bank LAP- 19109370 (Against Noida Premises)	919.52	-	-	-	
Kotak Bank LAP-19206545( Top up Against Noida Premises)	74.33	-	-	-	
<b>Unsecured Loan*</b>					
<b>Loan from Financial Institution</b>					
ICICI Bank Loan( Personal Guarantee of Sandeep Bajoria)	74.64	-	-	-	
<b>Interest Free Loan from Related Parties</b>					
Sandeep Bajoria (Repayable on demand not within 12 months)	547.59	547.59	547.59	648.92	
<b>Total</b>	<b>1,619.75</b>	<b>552.25</b>	<b>554.11</b>	<b>648.92</b>	

\*Repayment Schedule as per foot note of Note No. 7

<b>Note 5 Deferred Tax Liabilities</b>		"Rs. in Lakhs"			
<b>Particulars</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
Opening Provision	4.01	3.57	5.25	1.35	
For Current Year / Period (P&L)	(2.95)	0.44	(1.68)	3.90	
<b>Total</b>	<b>1.05</b>	<b>4.01</b>	<b>3.57</b>	<b>5.25</b>	

<b>Note 6 Long Term Provisions</b>		"Rs. in Lakhs"			
<b>Particulars</b>	<b>As at 30.09.2024</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>	
<b>Provision for gratuity (Note 27)</b>					
Opening Provision	12.29	6.17	2.35	0.39	
For Current Year / Period (P&L)	4.66	6.12	3.82	1.97	
<b>Total</b>	<b>16.95</b>	<b>12.29</b>	<b>6.17</b>	<b>2.35</b>	

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**Note 7 Short term Borrowings**

"Rs. in Lakhs"

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Secured</b>				
Bank O/D CC from IndusInd Bank (Secured against the current Assets, Two Fixed Deposit, 5 Commercial Properties, Personal and Corporate Guarantee)	450.99	496.01	502.33	500.97
O/D against FD from ICICI Bank	47.80	-	-	30.64
O/D against FD from HDFC Bank	188.47	-	-	-
<b>Current maturities of long term borrowings</b>				
Kotak Bank LAP- 19109370 (Against Noida Premises)	65.12	-	-	-
Kotak Bank Top up Loan (Against Noida Premises)	25.67	-	-	-
ICICI Car Loan (Toyota)-Repayable in Next 12 months	2.52	2.52	2.52	-
<b>Unsecured</b>				
ICICI Bank Loan( Personal Guarantee of Sandeep Bajoria)	25.36	-	-	-
<b>Total</b>	<b>805.94</b>	<b>498.54</b>	<b>504.85</b>	<b>531.61</b>

**Terms of Loan**

Working Capital Limit	Institution	Rate of Interest	Nature of Securities	Prepayment	Tenure	Last payment date
Working Capital Limit of Rs. 499.00 Lakhs	IndusInd Bank	8.40%	Collateral:	Full Prepayment on payment of 2% plus applicable taxes as prepayment charges from own source and 4% in case of take over by other bank/Financial Institution	Renewable in May of every year	Last date of Payment is as per Renewal terms
Letter of Credit(sublimit of cash credit (Rs. 499.00 Lakhs)			1. Gala(Five)in the name of Promoter situated at Vasai East-Palghar and personal Guarantee of Promoter and Agarwal Trading Company			
Financial Bank Guarantee: Bank Guarantee for availing Buyer Credit from IBL (Gift City)/Other overseas lender s(Sublimit of Cash Credit of Rs. 499 Lakhs)			2. Fixed Deposit of Rs. 104.50 Lacs 3. 25% upto 90 days of Book Debts and 25% on Stock			
Vehicle Loan (Rs.10.42 Lakhs)	ICICI Bank Limited	8.11%	Against Vehicle	Full pre-payment with 2% of prepayment charges	60 months	10th June,2027
Loan Against Property Sanctioned Amount (Rs. 1000 Lakhs)	Kotak Mahindra Bank Ltd	9.30%	Loan Against Factory Land & Building at Noida	Full pre-payment with 1% of prepayment charges	120 months	10th June,2034
Kotak Bank Top up Loan Against Noida Premises (Rs. 100 Lakhs)	Kotak Mahindra Bank Ltd	9.60%	Top up Loan Against Factory Land & Building at Noida	Full pre-payment with 1% of prepayment charges	120 months	10th September,2034
Unsecured Business Loan ( Rs. 100 Lakhs)	ICICI Bank Limited	16.51%	Personal Guarantee of Promoter/Director	Nil Prepayment Charges after 12 months from the date of Utilisation	36 months	5th Oct.2027

**Note 8 Trade Payables**

"Rs. in Lakhs"

Particulars	Unbilled/Not Due	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Total Outstanding dues of Micro and Small Enterprises	-	0.59	0.40	6.52	17.40
Total Outstanding dues of creditors other than Micro and Small Enterprises	-	377.54	192.42	156.77	352.21
	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>378.13</b>	<b>192.82</b>	<b>163.29</b>	<b>369.61</b>

Figures for Reporting Period ended September 30, 2024

Particulars	Unbilled/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	-	0.59	-	-	-	0.59
Others	-	393.30	-	-	-	393.30
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
	-	393.90	-	-	-	393.90

Figures as at March 31, 2024

Particulars	Unbilled/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	-	0.40	-	-	-	0.40
Others	-	192.42	-	-	-	192.42
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>192.82</b>	-	-	-	<b>192.82</b>

Figures as at March 31, 2023

Particulars	Unbilled/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	-	6.52	-	-	-	6.52
Others	-	156.77	-	-	-	156.77
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>163.29</b>	-	-	-	<b>163.29</b>

Figures as at March 31, 2022

Particulars	Unbilled/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	-	17.40	-	-	-	17.40
Others	-	352.21	-	-	-	352.21
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	-	<b>369.61</b>	-	-	-	<b>369.61</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 9 Other current liabilities

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Sundry Payable	58.66	24.33	91.94	76.80
Expenses Payable	9.64	3.81	3.59	2.73
TDS/ TCS' Payable	15.45	19.51	19.98	25.72
GST Payable	130.01	-	-	-
ESIC Payable	0.25	0.30	0.39	0.29
PF Payable	2.74	2.86	2.80	2.50
PT Payable	0.36	0.08	0.05	0.04
Advance from Customers	10.13	137.50	325.87	251.04
<b>Total</b>	<b>227.24</b>	<b>188.39</b>	<b>444.64</b>	<b>359.12</b>

Note 10 Short-term provisions

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Income tax	115.99	241.37	174.03	242.62
Current provision for Gratuity	0.06	0.05	0.02	0.01
Income Tax Payable FY 2023-24	130.00	-	-	-
<b>Total</b>	<b>246.05</b>	<b>241.42</b>	<b>174.05</b>	<b>242.63</b>

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Note 11 Property, Plant and Equipments

Half Year Ended September 30, 2024

"Rs. in Lakhs"

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 01 April, 2024	Additions during the period	Balance as at 30 September 2024	Balance as at 01 April, 2024	Depreciation For the Period	Balance as at 30 September 2024	Balance as at 30 September 2024	Balance as at 31 March 2024
1	Furniture & Fixtures	217.94	-	217.94	48.66	10.37	59.03	158.91	169.28
2	Computer	96.37	-	96.37	51.55	13.15	64.70	31.67	44.82
3	Office Equipment	68.38	-	68.38	16.41	3.25	19.66	48.73	51.98
4	Plant & Equipment	592.62	7.82	600.44	186.27	35.45	221.72	378.72	406.35
5	Vehicles	16.72	-	16.72	3.49	1.00	4.49	12.23	13.23
6	Land & Building	-	860.35	860.35	-	4.81	4.81	855.53	-
	<b>Total</b>	<b>992.03</b>	<b>868.17</b>	<b>1,860.20</b>	<b>306.37</b>	<b>68.04</b>	<b>374.41</b>	<b>1,485.79</b>	<b>685.66</b>
	Previous year	941.40	50.63	992.03	180.46	125.91	306.37	685.66	760.94

Year Ended March 31, 2024

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 01 April, 2023	Additions during the period	Balance as at 31 March 2024	Balance as at 01 April, 2023	Depreciation For the Year	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
1	Furniture & Fixtures	217.82	0.12	217.94	27.87	20.79	48.66	169.28	189.95
2	Computer	80.84	15.53	96.37	23.76	27.78	51.55	44.82	57.07
3	Office Equipment	64.66	3.72	68.38	10.08	6.33	16.41	51.98	54.58
4	Plant & Equipment	561.37	31.25	592.62	117.26	69.01	186.27	406.35	444.11
5	Vehicles	16.72	-	16.72	1.50	2.00	3.49	13.23	15.23
	<b>Total</b>	<b>941.40</b>	<b>50.63</b>	<b>992.03</b>	<b>180.46</b>	<b>125.91</b>	<b>306.37</b>	<b>685.66</b>	<b>760.94</b>
	Previous year	828.93	112.47	941.40	71.28	109.18	180.46	760.94	757.65

Year Ended March 31, 2023

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		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
1	Furniture & Fixtures	177.07	40.75	217.82	8.54	19.32	27.87	189.95	168.52
2	Computer	33.43	47.40	80.84	7.92	15.85	23.76	57.07	25.51
3	Office Equipment	59.02	5.64	64.66	4.26	5.82	10.08	54.58	54.76
4	Plant & Equipment	558.00	3.36	561.37	50.50	66.76	117.26	444.11	507.50
5	Vehicles	1.41	15.31	16.72	0.05	1.44	1.50	15.23	1.36
	<b>Total</b>	<b>828.93</b>	<b>112.47</b>	<b>941.40</b>	<b>71.28</b>	<b>109.18</b>	<b>180.46</b>	<b>760.94</b>	<b>757.65</b>
	Previous year	190.34	638.59	828.93	5.16	66.12	71.28	757.65	185.19

Year Ended March 31, 2022

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		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
1	Furniture & Fixtures	31.49	145.58	177.07	0.28	8.26	8.54	168.52	31.21
2	Computer	13.65	19.79	33.43	0.52	7.40	7.92	25.51	13.13
3	Office Equipment	15.71	43.32	59.02	0.22	4.04	4.26	54.76	15.48
4	Plant & Equipment	129.50	428.50	558.00	4.14	46.37	50.50	507.50	125.37
5	Vehicles	-	1.41	1.41	-	0.05	0.05	1.36	-
	<b>Total</b>	<b>190.34</b>	<b>638.59</b>	<b>828.93</b>	<b>5.16</b>	<b>66.12</b>	<b>71.28</b>	<b>757.65</b>	<b>185.19</b>
	Previous year	-	190.34	190.34	-	5.16	5.16	185.19	-

Note

1. The Company has never revalued its Property, Plant and Equipments

Note 12 Long Term Loans and Advances		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
<b>Security Deposits</b>					
a) Secured- Considered Good	-	-	-	-	
b) Unsecured -Considered Good	6.53	23.18	22.28	24.18	
c) Doubtful	-	-	-	-	
<b>Advance For Property</b>					
a) Secured- Considered Good	-	-	-	-	
b) Unsecured -Considered Good	-	51.00	-	-	
c) Doubtful	-	-	-	-	
<b>Total</b>	<b>6.53</b>	<b>74.18</b>	<b>22.28</b>	<b>24.18</b>	

Note 13 Inventories		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
(a) Raw Materials and components (Valued at cost or Net Realisable value, whichever is lower)	2,784.44	2,605.40	1,766.30	1,473.21	
(b) Finished goods (Valued at cost or Net Realisable value which ever is less)	239.68	444.78	538.02	221.85	
<b>Total</b>	<b>3,024.12</b>	<b>3,050.18</b>	<b>2,304.33</b>	<b>1,695.06</b>	

Note 14 Trade Receivables		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
a) Secured- Considered Good	-	-	-	-	
b) Unsecured -Considered Good	-	-	-	-	
Less than 6 months	1,523.76	629.27	518.70	457.99	
More than 6 months but less than 1 Year	81.93	0.16	-	-	
More than 1 months but less than 2 Years	-	-	-	-	
More than 2 Years but less than 3 Years	-	-	-	-	
More than 3 Years	-	-	-	-	
c) Doubtful	-	-	-	-	
<b>Total</b>	<b>1,605.69</b>	<b>629.42</b>	<b>518.70</b>	<b>457.99</b>	

Figures for reporting Period-Half Year Ended September 30,2024

Particulars	Unbilled /Not due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, Unsecured Trade Receivables- Considered Goods	-	1,523.76	81.93	-	-	-	1,605.69
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1,523.76</b>	<b>81.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,605.69</b>

Figures for Previous Reporting Period-FY 2023-24

Particulars	Unbilled /Not due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, Unsecured Trade Receivables- Considered Goods	-	629.27	0.16	-	-	-	629.42
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>629.27</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>629.42</b>

Figures for Previous Reporting Period-FY 2022-23

Particulars	Unbilled /Not due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, Unsecured Trade Receivables- Considered Goods	-	518.70	-	-	-	-	518.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>518.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518.70</b>

Figures for Reporting Period-FY 2021-22

Particulars	Unbilled /Not due	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, Unsecured Trade Receivables- Considered Goods	-	457.99	-	-	-	-	457.99
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>457.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>457.99</b>

Note 15 Cash and bank Balances:

Note 15(a) Cash & Cash Equivalents		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
i) Cash in hand	6.37	5.24	5.58	4.27	
ii) Balance with Banks	-	-	-	-	
-in Current accounts	7.83	122.17	3.11	0.98	
<b>Total</b>	<b>14.20</b>	<b>127.41</b>	<b>8.69</b>	<b>5.25</b>	

Note 15(b) Other bank balances

Note 15(b) Other bank balances		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
(i) In Other deposit accounts*	-	-	-	-	
-original maturity more than 3 months & less than 12 months	632.05	182.46	147.47	165.98	
<b>Total- Bank balances other than cash and cash equivalents</b>	<b>632.05</b>	<b>182.46</b>	<b>147.47</b>	<b>165.98</b>	
* Other Deposits with Banks are Lien against BG,OD & CC	-	-	-	-	

Note 16 Other Current Assets

Note 16 Other Current Assets		"Rs. in Lakhs"			
Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022	
Advance given to supplier	211.11	30.20	112.77	286.51	
GST Receivable	-	29.49	125.85	189.39	
Advance to Employees	158.89	139.17	43.75	8.41	
Prepaid Expenses	0.85	6.06	3.05	1.72	
Advance Tax paid	-	7.50	20.00	10.01	
TDS & TCS Receivable	1.50	3.87	3.83	2.77	
IPO Related Expenses	32.90	25.90	-	-	
Maharashtra Labour Welfare Fund-Advance	0.06	0.03	-	-	
TDS & TCS Advance paid	8.72	8.31	-	-	
<b>Total</b>	<b>414.02</b>	<b>250.54</b>	<b>309.25</b>	<b>498.80</b>	



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

**Note 17 Revenue from Operations** "Rs. in Lakhs"

Particulars	Half Year ended September 2024	Year ended March 2024	Year ended March 2023	Year ended March 2022
Sale of Products- Domestic	2,249.41	4,504.66	3,313.54	3,648.30
Sale of Products- Export	-	615.71	-	-
<b>Total</b>	<b>2,249.41</b>	<b>5,120.37</b>	<b>3,313.54</b>	<b>3,648.30</b>

**Note 18 Other Income** "Rs. in Lakhs"

Particulars	Half Year ended September 2024	Year ended March 2024	Year ended March 2023	Year ended March 2022
Interest Income	7.60	11.10	8.35	3.59
Insurance Claim	-	4.87	0.54	-
Discount & Accounts Written off	-	3.95	-	-
Duty Drawback	-	11.11	-	-
<b>Total</b>	<b>7.60</b>	<b>31.03</b>	<b>8.89</b>	<b>3.59</b>

**Note 19 Cost of Material Consumed** "Rs. in Lakhs"

Particulars	Half Year ended September 2024	Year ended March 2024	Year ended March 2023	Year ended March 2022
Opening Stock of Raw Material	2,605.40	1,766.30	1,473.21	56.61
<b>Add:</b>				
Import Purchase	558.21	2,929.06	1,675.57	2,811.56
Local Purchase	447.74	532.91	288.84	248.32
Exchange Fluctuation on Import Purchase	-	(27.45)	(7.22)	(34.43)
Less: Closing Stock of Raw Material	(2,784.44)	(2,605.40)	(1,766.30)	(1,473.21)
Other Direct & Manufacturing Expenses	129.50	318.27	259.68	206.92
<b>Total</b>	<b>956.41</b>	<b>2,913.69</b>	<b>1,923.77</b>	<b>1,815.77</b>

**Note 20 Changes in Inventory of finished goods** "Rs. in Lakhs"

Particulars	Half Year ended September 2024	Year ended March 2024	Year ended March 2023	Year ended March 2022
<b>Finished Goods stock</b>				
Opening Stock of Goods	444.78	538.02	221.85	-
Closing Stock of Goods	239.68	444.78	538.02	221.85
<b>Total</b>	<b>205.10</b>	<b>93.25</b>	<b>(316.17)</b>	<b>(221.85)</b>

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

**Note 21 Employee Benefit Expenses** "Rs. in Lakhs"

Particulars	Half Year ended	Year ended March	Year ended March	Year ended March
	September 2024	2024	2023	2022
Salaries & Wages	140.52	301.71	241.99	206.34
Director's Remuneration	36.00	72.00	48.00	10.25
Gratuity Benefits	4.67	6.14	3.83	1.97
Employee Incentives	6.27	13.56	4.26	1.21
Staff Welfare Expenses	2.98	22.29	30.65	23.73
Staff Uniform Expenses	-	-	1.33	1.40
Staff Training & Misc Exp	-	-	0.28	1.63
<b>Total</b>	<b>190.43</b>	<b>415.70</b>	<b>330.34</b>	<b>246.54</b>

**Note 22 Finance Cost** "Rs. in Lakhs"

Particulars	Half Year ended	Year ended March	Year ended March	Year ended March
	September 2024	2024	2023	2022
Bank Charges	9.51	3.27	4.21	7.60
Interest Expenses	57.68	55.25	46.05	19.33
Net Gain /loss on Foreign/Currency Transactions	-	4.24	2.87	6.21
<b>Total</b>	<b>67.19</b>	<b>62.76</b>	<b>53.13</b>	<b>33.14</b>

**Note 23 Other Expenses** "Rs. in Lakhs"

Particulars	Half Year ended	Year ended March	Year ended March	Year ended March
	September 2024	2024	2023	2022
Rent	-	-	2.80	6.29
Business Promotion, Exhibition and Advertising	16.98	19.33	31.66	50.68
Office Expenses	8.19	31.11	37.37	21.52
Housekeeping & Security Charges	6.01	21.89	23.06	22.55
Professional Fees	15.45	32.36	23.67	14.20
Travelling Expenses	2.69	9.20	13.86	22.90
Transportation Expenses	1.18	9.38	4.61	4.99
Repairs and Maintenance	5.88	11.60	42.26	109.20
Mobile & Internet Charges	0.76	7.42	4.44	3.49
Conveyance Charges	2.45	9.35	10.21	6.70
Software and Other certification	-	0.58	0.63	0.56
Insurance	7.70	5.04	2.67	4.15
Motor Car/Fuel Expenses	2.11	3.34	4.71	0.55
Commission & Brokerage	5.34	1.02	0.19	3.23
CSR Expenses	-	12.50	18.00	-
Audit Fees*	-	3.50	1.50	1.50
Labour, Loading & Unloading Expenses	-	0.77	2.05	1.87
Rates & Taxes	4.90	2.99	3.12	4.13
<b>Total</b>	<b>79.66</b>	<b>181.39</b>	<b>226.81</b>	<b>278.50</b>

\*This is pertaining to Statutory Audit fee

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

**Note 24** 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:

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of accounting period/year;	0.59	0.40	6.52	17.40
(b) The interest due thereon remaining unpaid to any supplier as at the end of accounting period/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 period/year;	-	-	-	-
(d) The amount of interest due and payable for the period/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 period/year	-	-	-	-
(f) The amount of further interest due and payable even in the succeeding period/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.	-	-	-	-
<b>Total</b>	<b>0.59</b>	<b>0.40</b>	<b>6.52</b>	<b>17.40</b>

**Note 25 Transaction in Foreign Currency**

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Import Purchase	370.12	2,726.75	1,681.52	2,787.75
Import Machineries	4.70	-	-	292.58
Expenditure in Foreign Currency	-	-	-	-
<b>Total</b>	<b>374.82</b>	<b>2,726.75</b>	<b>1,681.52</b>	<b>3,080.34</b>

Rs. in Lakhs

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Earning Foreign Exchange	-	615.71	-	-
Sale of Goods	-	-	-	-
<b>Total</b>	<b>-</b>	<b>615.71</b>	<b>-</b>	<b>-</b>

**Note 26 Disclosure of related parties**

**List of Related Parties**

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

**Enterprises in which Director and its close members are members**

1	Agarwal Trading Company	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	NA	Company Secretary and Compliance Officer Resigned on 10th August, 2024
2	Kiran Honnaya Shettigar	NA	Company Secretary and Compliance

**Disclosure of related party transaction:**

Sr.No.	Nature of transaction	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
1	<b>Remuneration</b>				
	Zubair Rahman	36.00	72.00	48.00	10.25
2	<b>Professional Fees</b>				
	Nilam Bajoria	3.00	4.60	3.00	3.00
3	<b>Salary</b>				
	Santosh Sandeep Bajoria	30.00	58.00	36.00	21.00
4	<b>Factory Rent</b>				
	Sandeep Gangabishan Bajoria	18.00	36.00	-	-
5	<b>Sale of Products</b>				
	Agarwal Trading Company	886.64	2,216.55	1,783.39	2,549.52
	Hind Industries	404.59	711.34	449.25	790.38
6	<b>Purchase of Products</b>				
	Agarwal Trading Company	-	13.63	112.78	44.76
	Hind Industries	-	-	0.64	-
7	<b>Loans Received</b>				
	Sandeep Gangabishan Bajoria	-	-	-	167.20
8	<b>Loans Repaid</b>				
	Sandeep Gangabishan Bajoria	-	-	101.33	-
9	<b>Remuneration to KMP</b>				
	Akshat Toshniwal	1.52	-	-	-
	Kiran Honnaya Shettigar	0.52	-	-	-
<b>Total</b>		<b>1,380.27</b>	<b>3,112.12</b>	<b>2,534.39</b>	<b>3,586.12</b>

Rs. in Lakhs

**Balances at the Year end**

Sr No.	Name	Nature of Transaction	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
1	Sandeep Gangabishan Bajoria	Unsecured Loan	547.59	547.59	547.59	648.92
2	Nilam Bajoria	Professional Fees	2.70	2.70	2.70	4.48
3	Agarwal Trading Company	Sale of goods	966.74	430.34	318.08	246.75
4	Hind Industries	Sale of goods	431.19	56.48	75.66	198.01
5	Santosh Sandeep Bajoria	Salary	0.64	0.64	1.15	1.90
6	Zubair Rahman	Director's Remuneration	14.57	9.46	18.40	-

Rs. in Lakhs

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

**Note 27. 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**

Rs. in Lakhs

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Reconciliation of net defined benefit liability				
Net opening provision in the books	12.33	6.19	2.36	0.39
Employees Benefit Expenses	4.67	6.14	3.83	1.97
Benefits paid by the Company	-	-	-	-
Contribution to planned asset	-	-	-	-
<b>Closing provision</b>	<b>17.01</b>	<b>12.33</b>	<b>6.19</b>	<b>2.36</b>
Bifurcation of Liability	-	-	-	-
Current provision for Gratuity*	0.06	0.05	0.02	0.01
Long-term Provisions*	16.95	12.29	6.17	2.35
<b>Net Liability</b>	<b>17.01</b>	<b>12.33</b>	<b>6.19</b>	<b>2.36</b>
<b>Principal actuarial assumptions:</b>				
Discount Rate per annum	6.85%	7.20%	7.35%	6.90%
Salary escalation rate	4%	4%	4%	4%

**Note 28 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:-

Rs. in Lakhs

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	-	1840.99	1164.35	-
(ii) amount of expenditure incurred	-	-1250	-1800	-
(iii) previous shortfall/(Surplus)	-44.66	-635.65	-	-
(iv) total of previous years shortfall/(surplus)	-	-44.66	-635.65	-
(v) reason for shortfall	-	Excess payment made	Excess payment made	-
(vi) nature of CSR activities	-	Education for Poor	Girls Education	-
(vii) details of related party transaction	-	NIL	NIL	-

**Note 29 Statement of Adjustments in the financial statements is presented here below:**

"Rs. in Lakhs"

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Adjustment for</b>				
Net profit as per audited financial statement	597.82	1,089.16	777.63	1,188.90
<b>Adjustments for:</b>				
Depreciation as per Restated Financials	-	-	(109.18)	(66.12)
Depreciation as per Audited Financials	-	-	111.95	65.83
Provision for Gratuity	-	-	(3.83)	(1.97)
Deferred Tax as per Restated Financials	-	-	1.68	(3.90)
deferred Tax as per Audited Financials	-	-	(2.16)	3.86
Amortization of Intangible assets (Licenses) via prepaid	-	-	(0.63)	(0.56)
Preliminary Expenses Written off as per Audited Financials	-	-	0.11	0.11
Preliminary Expenses Written off as per Restated Financials	-	-	-	-
<b>Net Profit as per P &amp; L as per restated financials</b>	<b>597.82</b>	<b>1,089.16</b>	<b>775.57</b>	<b>1,186.14</b>

**Note 30 Reconciliation of Equity and Reserves**

"Rs. in Lakhs"

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Equity & Reserve as per Audited Balance Sheet	3,887.27	3,275.23	2,226.38	1,448.75
<b>Adjustment for:</b>				
Provision for Gratuity	-	6.19	(3.83)	(1.97)
Depreciation	-	(2.33)	2.77	(0.30)
Deferred Tax	-	0.07	(0.48)	(0.04)
Provision for Income Tax	-	35.03	-	-
Amortization of Intangible assets (Licenses) via prepaid	-	1.23	(0.63)	(0.56)
Preliminary Expenses Written off	-	0.11	0.11	0.11
<b>Cumulative impact of P &amp; L adjustments ( as mentioned in table of Restated Profit)</b>	<b>-</b>	<b>34.90</b>	<b>(5.40)</b>	<b>(3.34)</b>
<b>Equity &amp; reserves as per Restated Statement of Assets &amp; Liabilities</b>	<b>3,887.27</b>	<b>3,310.13</b>	<b>2,220.98</b>	<b>1,445.41</b>

**Note 31 Earnings Per share**

Rs. in Lakhs

Particulars	Half Year Ended 30th September, 2024	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after Tax for the Year/Period	577.15	1,089.49	775.57	1,186.14
Number of Equity Shares outstanding at the end of the year / period	1,60,65,000.00	1,60,65,000	25,50,000	25,50,000
Add: Bonus shares issued on 21st February, 2024	-	1,35,15,000	1,35,15,000	1,35,15,000
Average No of Shares after the bonus issue	1,60,65,000.00	1,60,65,000	1,60,65,000	1,60,65,000
Basic and diluted earning per share (not Annualised)	3.59	6.78	4.83	7.38

**Note 32 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

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

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

**Note 33 Capital Work In Progress (CWIP)**

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

**Note 34 Intangible assets under development:**

The company does not have any intangible assets under development as at the Restated Financial Date.

**Note 35 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 Restated Financial Date.

**Note 36 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 37 Wilful Defaulter**

The company does not have any wilful defaulter as at the Restated Financial Date.

**Note 38 Relationship with Struck off Companies**

The company does not have any Relationship with Struck off Companies as at the Restated Financial Date.

**Note 39 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 Restated Financial Date.

**Note 40 Compliance with number of layers of companies**

The company does not hold any other company as at the Restated Financial Date.

**Note 41 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 Restated Financial Date.

**Note 42 The company has not traded or invested in Crypto Currency or Virtual currency during the financial period/year.**

**Note 43 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 period/ year.**

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

**Note 44: Calculation of Important Ratios**

Ratio	Numerator	Denominator	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Current Ratio</b>	Current Asset	Current Liabilities	3.43	3.78	2.56	1.88
Variance			-9.43%	47.99%	36.05%	
Justification			Increase in Trade Payable	Increase in Inventory and Trade Receivables	Increase in Inventory and Decrease in Trade Payables	
<b>Debt-Equity Ratio</b>	Total Debt (Short Term+Long Term)	Shareholder's Equity	0.62	0.32	0.48	0.82
Variance			96.77%	-33.42%	-41.62%	
Justification			Increase in Log Term Borrowings	Increase in Equity Capital	Reduction in Long Term Borrowings	
<b>Return on Equity Ratio</b>	PAT	Average Shareholders equity	16.04%	39.38%	42.31%	139.18%
Variance			-59.27%	-6.91%	-69.60%	
Justification			Decrease in Profits for the period	Increase in Equity Capital	Decrease in Profits for the year	
<b>Inventory Turnover Ratio</b>	Cost of goods Sold(Opening Stock of RM and FG+Purchase - Closing Stock of RM and FG)	Average Inventory	0.38	1.12	0.80	1.82
Variance			-66.07%	40.00%	-56.04%	
Justification			Decrease in COGS for the period	Increase in Inventory	Increase in Inventory	
<b>Trade Receivables Turnover Ratio</b>	Revenue from Operation	Average Trade Receivables	2.01	8.92	6.79	7.04
Variance			-77.43%	31.46%	-3.62%	
Justification			Increase in Trade Receivable for the period	Increase in Revenue from Operations	Decrease in Revenue and increase in Trade Receivables	
<b>Trade Payables Turnover Ratio</b>	Net Credit Purchase	Average Trade Payables	3.52	19.29	7.35	12.43
Variance			-81.73%	162.60%	-40.92%	
Justification			Increase in Trade Payable for the period	Increase in Purchases with nominal increase in Trade Payable	Decrease in Purchases and increase in Trade Payable	
<b>Working Capital Turnover Ratio</b>	Revenue from Operation	Working Capital=Current Assets -Current Liabilities	0.60	1.81	1.64	3.30
Variance			-66.85%	10.37%	-50.30%	
Justification			Decrease in Revenue from Operations for the period	Increase in Revenue from Operations and decrease in Working Capital	Increase in Current Assets (Inventory and Trade Receivables)	
<b>Net Profit Ratio</b>	Net profit after Taxes	Net Sales	25.66%	21.27%	23.41%	32.51%
Variance			20.63%	-9.12%	-28.01%	
Justification			Lower Expenses for the period esp Cost of Material Consumed	Higher Expenses esp Cost of Material Consumed	Higher Expenses and lower Revenue from Operations	
<b>Return on Capital Employed</b>	Earnings before Interest,Taxes & Extra Ordinary Items	Average Capital Employed	16.11%	42.66%	42.91%	103.13%
Variance			-62.24%	-0.58%	-58.39%	
Justification			Lower EBITDA due to decrease in sales for the period with higher Capital employed	Increase in Equity Share Capital	Lower EBITDA due to higher Cost of Material Consumed	
<b>EBITDA Margin</b>	Earnings before Interest and Taxes, depreciation & Extra Ordinary Items- other income	Net Sales	36.36%	29.86%	35.21%	41.92%
Variance			21.76%	-15.21%	-16.00%	
Justification			Better EBITDA due to proportionate better margin of Cost of Material Consumed	Lower EBITDA due to higher Cost of Material Consumed	Lower EBITDA due to higher Cost of Material Consumed	
<b>Debt Service Coverage Ratio</b>	EBITDA	Principal +Interest	0.48	2.47	1.89	2.24
Variance			-80%	30%	-16%	
Justification			Debt increased due to increase in fixed assets	Debt is reduced and profit is increased	Debt is reduced and profit is Decreased	
<b>Return on Investment</b>	Net profit after Taxes	Total Assets	8.04%	21.78%	19.05%	32.90%
Variance			-63.11%	14.36%	-42.11%	
Justification			Due to PAT being for six months only and Total asset increased	PAT Increased as compared to total assets	PAT was down due to increase in Depreciation and Employees Benefit expenses	

Signature to Note No. 1 to 44 forming part of the Restated Statement of Assets and Liabilities and Restated Statement of Profit & Loss Account.

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



Ambar Kasliwal  
Proprietor  
Membership No. 402210  
UDIN:- 25402210BMMMLH8232  
Place :- Mumbai  
Date :- 17th March 2025

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

Sandeep Gangabhan Bajoria  
Director  
DIN No. 06597817  
Place :- Mumbai  
Date :- 17th March 2025

Piyush Vijaykumar Kedia  
Director & CFO  
DIN No. 00635105  
Place :- Mumbai  
Date :- 17th March 2025

Kiran Honnaya Shettigar  
Company Secretary  
Membership No ACS68131  
Place :- Mumbai  
Date :- 17th March 2025