

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 Sirs,

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 31st March, 2024, 31st March 2023 and 31st March, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for year ended 31st March, 2024 as well as for the year ended 31st March 2023 and 31st March, 2022, 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 29th August 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 ("SMEIPO") 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:



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- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 23rd 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 the year ended 31st March, 2024 and for the year ended, 31st March, 2023 and 31st March, 2022 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 year ended as at 31st March, 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 31st March 2023 and 31st March 2022, 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 year ended 31st March, 2024 and in the financial year ended March, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended 31st March, 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 the year ended March 31, 2024, and each of the financial year ended on March 31, 2023, and 2022.
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.



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

FRN:011727C



Ambar Kasliwal

Proprietor

M. No.402210

UDIN:- 24402210BKEQUY1799

Place: Mumbai

Date:29th August 2024

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Restated Statement of Assets & Liabilities

"Amount in INR in Lacs "

Particulars	Note No	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Equity Share Capital	2	1,606.50	255.00	255.00
(b) Reserves and Surplus	3	1,703.63	1,965.97	1,190.41
(2) Non-Current Liabilities				
(a) Long-term Borrowings	4	552.25	554.11	648.92
(b) Long-term Provisions	5	12.29	6.17	2.35
(c) Deferred tax liabilities (Net)	6	4.01	3.57	5.25
(3) Current Liabilities				
(a) Trade payables				
1. Total outstanding dues of micro enterprises and small enterprises	7	0.40	6.52	17.40
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	7	192.42	156.77	352.21
(b) Other current liabilities	8	188.39	444.64	359.12
(c) Short-term borrowings	9	498.54	504.85	531.61
(d) Short-term provisions	10	241.42	174.05	242.63
Total		4,999.85	4,071.65	3,604.91
II.ASSETS				
(1) Non-current assets				
(a) Property, Plant & Equipment	11	685.66	760.94	757.65
(b) Intangible Assets		-	-	-
(c) Long term loans and advances	12	74.18	22.28	24.18
(2) Current assets				
(a) Trade Receivables	13	629.42	518.70	457.99
(b) Inventories	14	3,050.18	2,304.33	1,695.06
(c) Cash and cash equivalents	15	309.87	156.16	171.23
(d) Other current assets	16	250.54	309.25	498.80
Total		4,999.85	4,071.65	3,604.91

"Notes (including Significant Accounting Policies) form an integral part of these Restated Financial Statements"

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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

Proprietor

Membership No. 402210

UDIN:24402210BKQUY1799

Place :- Mumbai

Date :- 29th August 2024

Sandeep Gangabhislan Bajoria

Chairman & Managing Director

DIN No. 06597817

Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105

Kiran Honnaya Shettigar

Company Secretary

Membership No. ACS68131

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Restated Statement of Profit & Loss

"Amount in INR in Lacs "

Particulars	Note No	For the Financial Year ended March 2024	For the Financial Year ended March 2023	For the Financial Year ended March 2022
I. Revenue from operations	17	5,120.37	3,313.54	3,648.30
II. Other Income	18	31.03	8.89	3.59
III Total Income		5,151.40	3,322.44	3,651.89
IV. Expenses:				
Cost of materials consumed	19	2,913.69	1,923.77	1,815.77
Changes in inventories of finished goods and Stock-in-Trade	20	93.25	(316.17)	(221.85)
Employee benefit expense	21	415.70	330.34	246.54
Finance cost	22	62.76	53.13	33.14
Depreciation and amortization expense	11	125.91	109.18	66.12
Other expenses	23	168.89	208.81	278.50
V Total Expenses		3,780.20	2,309.05	2,218.23
VI. Profit before exceptional and extraordinary items and tax	(III - V)	1,371.20	1,013.38	1,433.66
VII. Exceptional items		-		
VIII. Profit before extraordinary items and tax	(VI - VII)	1,371.20	1,013.38	1,433.66
IX. Extraordinary Items	27	12.50	18.00	-
X. Profit before tax	(VIII-IX)	1,358.70	995.38	1,433.66
XI. Tax expense:				
(1) Current tax		241.37	174.03	242.62
(2) Income Tax Adjustment of Earlier years		27.74	47.46	1.00
(3) Deferred tax		0.44	(1.68)	3.90
XII Total Tax Expenses		269.55	219.81	247.52
XIII. Profit for the period / year	(X-XII)	1,089.16	775.57	1,186.14
XIV. Earning per equity share of face value of INR 10 each Basic & Diluted EPS (In Rs.) and for all year have been recasted		6.78	4.83	7.38
"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

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

Ambar Kasliwal
Proprietor
Membership No. 402210
UDIN:24402210BKEQUY1799

Sandeep Gangabhishan Bajoria **Piyush Vijaykumar Kedia**
Chairman & Managing Director **Director & CFO**
DIN No. 06597817 DIN No. 00635105

Place :- Mumbai
Date :- 29th August 2024

Kiran Honnaya Shettigar
Company Secretary
Membership No. ACS68131

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Restated Cash Flow Statement

"Amount in INR in Lacs "

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
A Cash Flow From Operating Activities			
Net Profit before tax and before extraordinary items	1,371.20	1,013.38	1,433.66
Adjustments for :-			
Depreciation	125.91	109.18	66.12
Interest Expenses	62.76	53.13	33.14
Income Tax Adjustment of earlier years	(27.74)	(47.46)	(1.00)
CSR Expense	(12.50)	(18.00)	-
Operating profit before working capital changes	1,519.63	1,110.23	1,531.92
Adjustments for :-			
Inventories	(745.86)	(609.27)	(1,638.44)
Trade and other receivables	(110.72)	(60.71)	120.42
Other Current assets	58.71	189.55	(435.48)
Long term Provision	6.12	3.82	1.97
Short term Provision	0.02	0.02	-
Other Current Liabilities	(256.25)	85.51	324.87
Long-term loans and advances	(51.90)	1.90	0.72
Trade Payables & Other Liabilities	29.54	(206.32)	284.43
Net (Increase) in Working Capital	(1,070.35)	(595.51)	(1,341.50)
Cash generated from / (used in) Operating Activities	449.29	514.72	190.42
Income Tax Paid	174.03	242.62	53.50
Net Cash generated from / (utilized in) operating activities	275.26	272.10	136.92
B Cash Flow from Investing Activities:			
Purchase of fixed assets & Capital Advances	(50.63)	(112.47)	(638.59)
Net Cash used in investment activities	(50.63)	(112.47)	(638.59)
C Cash Flow from Financing Activities:			
Proceeds from Issue of Share capital	-	-	-
(Repayments) of / Proceeds from Short Term borrowings	(6.31)	(26.76)	531.61
(Repayments) of / Proceeds from Long Term borrowings	(1.86)	(94.81)	167.20
Interest Expense	(62.76)	(53.13)	(33.14)
Net Cash (utilized in)/generated from financing activities	(70.93)	(174.70)	665.67
Net Increase / (Decrease) in Cash and Cash Equivalents	153.70	(15.07)	164.00
Cash and Cash Equivalents			
Opening Balance Cash & Cash Equivalents	156.16	171.23	7.23
Closing Balance Cash & Cash Equivalents	309.87	156.16	171.23

1 The above Cash Flow Statement has been prepared under the "Indirect Method" on "Statement on Cash Flow"

2 Cash and Cash Equivalent at the end of the year / 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

Proprietor

Membership No. 402210

UDIN:24402210BKEQUY1799

Sandeep Gangabhashan Bajoria

Chairman & Managing Director

DIN No. 06597817

Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105

Place :- Mumbai

Date :- 29th August 2024

Kiran Honnaya Shettigar

Company Secretary

Membership No. ACS68131

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

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at 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 year ended March 31, 2024, 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, 2023 and March 31, 2022 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, 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;
- 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

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

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

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.

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

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

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

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	Year ended	Year ended	Year ended
	March 2024	March 2023	March 2022
Reconciliation of net defined benefit liability			
Net opening provision in the books	6.19	2.36	0.39
Employees Benefit Expenses	6.14	3.83	1.97
Benefits paid by the Company	-	-	-
Contribution to planned asset	-	-	-
Closing provision	12.33	6.19	2.36
Bifurcation of Liability	-	-	-
Current provision for Gratuity*	0.05	0.02	0.01
Long-term Provisions*	12.29	6.17	2.35
Net Liability	12.33	6.19	2.36
Principal actuarial assumptions:			
Discount Rate per annum	7.20%	7.35%	6.90%
Salary escalation rate	4%	4%	4%

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

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.

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, 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.

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

Proprietor

Membership No. 402210

UDIN:24402210BKEQUY1799

Sandeep Gangabhishan Bajoria

Chairman & Managing Director

DIN No. 06597817

Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105

Place :- Mumbai

Date :- 29th August 2024

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.a Restated Disclosure of Equity Share Capital

"Amount in INR in Lacs "

Share Capital	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity Shares Of Rs. 10/- Each	25,00,00,000.00	2,500.00	3,00,00,000.00	300.00	30,00,000.00	300.00
Issued, Subscribed & Paid up						
Equity Shares of Rs. 10/- each fully Paid	1,60,65,000.00	1,606.50	25,50,000.00	255.00	25,50,000.00	255.00
Total	1,60,65,000.00	1,606.50	25,50,000.00	255.00	25,50,000.00	255.00

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

Particulars	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	Number	Amount	Number	Amount	Number	Amount
Opening	25,50,000.00	255.00	25,50,000.00	255.00	50,000.00	5.00
Shares Issued during the year	-	-	-	-	-	-
Bonus Shares Issued during the year	1,35,15,000.00	1,351.50	-	-	25,00,000.00	250.00
Shares outstanding at the end of the year / period	1,60,65,000.00	1,606.50	25,50,000.00	255.00	25,50,000.00	255.00

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

(ii) The company has also issued bonus shares on 21st February, 2024 in the ratio of 5.30 shares for each share held. Accordingly 1,35,15,000 Shares were issued 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 30,000 Thousand to 2,50,000 Thousand on 5th February, 2024.

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

Name of Shareholder	As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Sandeep Gangabishan Bajoria	1,54,51,380.00	96.18%	24,73,500.00	97.00%	24,73,500.00	97.00%

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holders of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are on the restated summary statement of assets and liabilities of the company.
- The company does not have any Revaluation Reserve.

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

"Amount in INR in Lacs "

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Profit and loss Account			
Opening balance	1,965.97	1,190.41	254.27
(+) Net Profit For the current year/period	1,089.16	775.57	1,186.14
(-) Bonus Shares Issued during the year	(1,351.50)	-	(250.00)
Closing Balance	1,703.63	1,965.97	1,190.41
Total	1,703.63	1,965.97	1,190.41

Note 4 Restated Long-Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured Loan			
ICICI Car Loan (Toyota)	4.66	6.52	-
Unsecured Loan from Director			
Sandeep Bajoria	547.59	547.59	648.92
Repayable on demand not within 12 months			
Total	552.25	554.11	648.92

Note 5 Restated Long Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Gratuity	6.17	2.35	0.39
For Current Year / Period (P&L)	6.12	3.82	1.97
Total	12.29	6.17	2.35

Note 6 Restated Deferred Tax Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Opening Deferred Tax Liabilities	3.57	5.25	1.35
For Current Year / Period (P&L)	0.44	(1.68)	3.90
Total	4.01	3.57	5.25

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

Note 7 Restated Trade Payables "Amount in INR in Lacs"

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Total Outstanding dues to Micro and Small Enterprises	0.40	6.52	17.40
Total Outstanding dues to other than Micro and Small Enterprises	192.42	156.77	352.21
Total	192.82	163.29	369.61

Figures for Current Reporting Period- FY 2023-24

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	0.40	-	-	0.40
Others	192.42	-	-	192.42
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Others	-	-	-	-
Total	192.82	-	-	192.82

Figures for Previous Reporting Period-FY 2022-23

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	6.52	-	-	6.52
Others	156.77	-	-	156.77
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Others	-	-	-	-
Total	163.29	-	-	163.29

Figures for Reporting Period-FY 2021-22

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
MSME	17.40	-	-	17.40
Others	352.21	-	-	352.21
Disputed dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-
Others	-	-	-	-
Total	369.61	-	-	369.61

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 MSMED 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 8 Restated Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Other Current Liabilities			
Sundry Payable	24.33	91.94	76.80
Expenses Payable	3.81	3.59	2.73
TDS/ TCS Payable	19.51	19.98	25.72
ESIC Payable	0.30	0.39	0.29
PF Payable	2.86	2.80	2.50
PT Payable	0.08	0.05	0.04
Advance from Customers	137.50	325.87	251.04
Total	188.39	444.64	359.12

Note 9 Restated Short term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Secured			
Bank O/D CC from IndusInd Bank*	496.02	502.33	500.97
O/D against FD from ICICI Bank Against Fixed Deposit	-	-	30.64
ICICI Car Loan (Toyota)-Repayable in Next 12 months# #Rate of Interest is 8.11% per annum	2.52	2.52	-
Total	498.54	504.85	531.61

*** Terms of Loan**

Nature of Loan	Institution & Rate	Nature of Securities	Prepayment	Tenure
Working Capital Limit (CC Limit): Rs 499.00 Lacs	IndusInd Bank Limited, Interest @ 8.40%	Collateral: 1. Gala (Five) in the name of Promoter/ Director situated at 2. Fixed Deposit Receipts of Rs 104.50 lacs Margins: Book Debts : 40% upto 90 days and Stock : 40%	Full Prepayment on the payment of 2% plus applicable taxes as prepayment charges from own sources and 4% plus applicable taxes in case of takeover by other bank/ Financial Institution.	Renewal in May of every year
Letter of Credit (Sub limit of Cash Credit): (Rs 499.00) Lacs				
Bank Guarantee- Performance/ Financial (Sub limit of Cash Credit): (Rs 325.00) Lacs				
Financial Bank Guarantee: Bank Guarantee for availing Buyer Credit from IBL IBU(Gift City)/ Other Overseas Lenders (sub limit of Cash Credit): (Rs 499.00) Lacs				

Note 10 Short Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Provision for Income tax	241.37	174.03	242.62
Current provision for Gratuity	0.05	0.02	0.01
Total	241.42	174.05	242.63

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

Notes forming part of Restated Financial Statements

Note 11 Property, Plant and Equipment's

Year Ended March 31, 2024

"Amount in INR in Lacs "

Sr No.	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Rate	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	Property, Plant and Equipment's Furniture & Fixture	10%	217.82	0.12	217.94	27.87	20.79	48.66	169.28	189.95
2	Computer	40%	80.84	15.53	96.37	23.76	27.78	51.55	44.82	57.07
3	Office Equipment	15%	64.66	3.72	68.38	10.08	6.33	16.41	51.98	54.58
4	Plant & Machinery	10%	561.37	31.25	592.62	117.26	69.01	186.27	406.35	444.11
5	Vehicles	10%	16.72	-	16.72	1.50	2.00	3.49	13.23	15.23
	Total		941.40	50.63	992.03	180.46	125.91	306.37	685.66	760.94
	Previous year		828.93	112.47	941.40	71.28	109.18	180.46	760.94	757.65

Note 11 Year Ended March 31, 2023

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
1	Property, Plant and Equipment's Furniture & Fixture	10%	177.07	40.75	217.82	8.54	19.32	27.87	189.95	168.52
2	Computer	40%	33.43	47.40	80.84	7.92	15.85	23.76	57.07	25.51
3	Office Equipment	15%	59.02	5.64	64.66	4.26	5.82	10.08	54.58	54.76
4	Plant & Machinery	10%	558.00	3.36	561.37	50.50	66.76	117.26	444.11	507.50
5	Vehicles	10%	1.41	15.31	16.72	0.05	1.44	1.50	15.23	1.36
	Total		828.93	112.47	941.40	71.28	109.18	180.46	760.94	757.65
	Previous year		190.34	638.59	828.93	5.16	66.12	71.28	757.65	185.19

Note 11 Year Ended March 31, 2022

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
1	Property, Plant and Equipment's Furniture & Fixture	10%	31.49	145.58	177.07	0.28	8.26	8.54	168.52	31.21
2	Computer	40%	13.65	19.79	33.43	0.52	7.40	7.92	25.51	13.13
3	Office Equipment	15%	15.71	43.32	59.02	0.22	4.04	4.26	54.76	15.48
4	Plant & Machinery	10%	129.50	428.50	558.00	4.14	46.37	50.50	507.50	125.37
5	Vehicles	10%	-	1.41	1.41	-	0.05	0.05	1.36	-
	Total		190.34	638.59	828.93	5.16	66.12	71.28	757.65	185.19
	Previous year		-	190.34	190.34	-	5.16	5.16	185.19	-

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Restated Financial Statements

Note 12 Restated Long Term Loans and Advances

"Amount in INR in Lacs"

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Security Deposits			
Advance For Property	51.00	-	-
Other deposits	23.18	22.28	24.18
Total	74.18	22.28	24.18

Note 13 Restated Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Trade receivables outstanding for more than Six Months form the date they are due for payment	0.16	-	-
Unsecured Considered good	-	-	-
Trade receivables outstanding for less than Six Months form the date they are due for payment	629.27	518.70	457.99
Considered good	-	-	-
Less: Provision for doubtful debts	-	-	-
More than 3 Years	-	-	-
Total	629.42	518.70	457.99

Figures for Previous Reporting Period-FY 2023-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	629.27	0.16	-	-	629.42
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

Figures for Previous Reporting Period-FY 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	518.70	-	-	-	518.70
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Restated Financial Statements****Figures for Reporting Period-FY 2021-22**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	457.99	-	-	-	457.99
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-

Note 14 Restated Inventories

Particulars	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)	2,605.40	1,766.30	1,473.21
(b) Finished goods (Valued at cost or market value which ever is less)	444.78	538.02	221.85
Total	3,050.18	2,304.33	1,695.06

Note 15 Restated Cash And Cash Equivalent

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Cash & Cash Equivalent			
i) Cash in hand	5.24	5.58	4.27
ii) Balance with Banks	-	-	-
- Current account with Scheduled Bank	122.17	3.11	0.98
iii) Fixed Deposit with Banks Lien against BG, OD & CC	182.46	147.47	165.98
Total	309.87	156.16	171.23

Note 16 Restated Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Advance given to supplier	30.20	112.77	286.51
GST Receivable	29.49	125.85	189.39
Advance to Employees	139.17	43.75	8.41
Prepaid Expenses	6.06	3.05	1.72
Advance Tax paid	7.50	20.00	10.01
TDS & TCS Receivable	3.87	3.83	2.77
IPO related Expenses	25.90	-	-
Maharashtra Labour Welfare Fund-Advance	0.03	-	-
TDS & TCS Advance paid	8.31	-	-
Total	250.54	309.25	498.80

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

"Amount in INR in Lacs"

Particulars	Year ended March	Year ended March	Year ended March
	2024	2023	2022
Domestic Sales	4,504.66	3,313.54	3,648.30
Export Sales	615.71	-	-
Total	5,120.37	3,313.54	3,648.30

Note 18 Restated Other Income

Particulars	Year ended March	Year ended March	Year ended March
	2024	2023	2022
Interest Received	11.10	8.35	3.59
Insurance Claim	4.87	0.54	-
Discount & Accounts Written off	3.95	-	-
Duty Drawback	11.11	-	-
Total	31.03	8.89	3.59

Note 19 Restated Cost of Material Consumed

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

Note 20 Restated Changes in Inventory

Particulars	Year ended March	Year ended March	Year ended March
	2024	2023	2022
Finished Goods stock			
Opening Stock of Goods	538.02	221.85	-
Closing Stock of Goods	444.78	538.02	221.85
Total	93.25	(316.17)	(221.85)

Note 21 Restated Employee Benefit Expenses

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

ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Restated Financial Statements****Note 22 Restated Finance Cost**

"Amount in INR in Lacs"

Particulars	Year ended March	Year ended March	Year ended March
	2024	2023	2022
Bank Charges			
Bank Charges	3.27	4.21	7.60
Interest paid on Loan	55.25	46.05	19.33
Foreign Remittance Bank's Markup	4.24	2.87	6.21
Total	62.76	53.13	33.14

Note 23 Restated Other Expenses

Particulars	Year ended March	Year ended March	Year ended March
	2024	2023	2022
A.Other Expenses			
Rent	-	2.80	6.29
Business Promotion Exhibition and Advertising	19.33	31.66	50.68
Office Expenses	31.11	37.37	21.52
Housekeeping & Security Charges	21.89	23.06	22.55
Professional Fees	32.36	23.67	14.20
Travelling Expenses	9.20	13.86	22.90
Transportation Expenses	9.38	4.61	4.99
Repairs and Maintenance	11.60	42.26	109.20
Mobile & Internet Charges	7.42	4.44	3.49
Conveyance Charges	9.35	10.21	6.70
Software and Other certification	0.58	0.63	0.56
Insurance	5.04	2.67	4.15
Motor Car Expenses	3.34	4.71	0.55
Commission & Brokerage	1.02	0.19	3.23
Audit Fees	3.50	1.50	1.50
Labour, Loading & Unloading Expenses	0.77	2.05	1.87
Rate, Rates & Taxes	2.99	3.12	4.13
Total	168.89	208.81	278.50

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.

Note 25 Transaction in Foreign Currency

"Amount in INR in Lacs"

Particulars	Year ended March 2024	Year ended March 2023	Year ended March 2022
Import Purchase	2,726.75	1,681.52	2,787.75
Import Machinerries	-	-	292.58
Expenditure in Foreign Currency	-	-	-
Total	2,726.75	1,681.52	3,080.34

Particulars	Year ended March 2024	Year ended March 2023	Year ended March 2022
Earning Foreign Exchange (in USD)	615.71	-	-
Sale of Goods	-	-	-
Total	615.71	-	-

Note 26 Disclosure of related parties

Sr No.	List of Related Parties		
I	Individuals owning directly or indirectly interest in voting power that gives them control or significant influence and its relatives		
	Name	Relationship	Designation
1	Sandeep Bajoria	Promoter	Chairman and Managing Director
2	Piyush Vijaykumar Kedia	Brother in law of Sandeep Bajoria	Executive Director and Chief Financial Officer
3	Nilam Bajoria	Sister in law of Sandeep Bajoria	
4	Zubair Rahman	Whole time Director	
5	Santosh Sandeep Bajoria	Wife of Sandeep Bajoria	
II	Enterprises in which director and its Close Members are member		
1	Agarwal Trading Co.	Proprietorship firm of Sandeep Bajoria	
2	Hind Industries	Partnership firm of Sandeep Bajoria	

Disclosure of related party transaction:

"Amount in INR in Lacs"

Sr.No.	Nature of transaction	Year ended March 2024	Year ended March 2023	Year ended March 2022
1	Remuneration			
	Zubair Rahman	72.00	48.00	10.25
2	Professional Fess Paid	-	-	-
	Nilam Bajoria	4.60	3.00	3.00
3	Salary Paid	-	-	-
	Santosh Sandeep Bajoria	58.00	36.00	21.00
4	Rent Paid	-	-	-
	Sandeep Bajoria	36.00	-	-
5	Sale of Products	-	-	-
	Agarwal Trading Co.	2,216.55	1,783.39	2,549.52
	Hind Industries	711.34	449.25	790.38
6	Purchase of Products	-	-	-
	Agarwal Trading Co.	13.63	112.78	44.76
	Hind Industries	-	0.64	-
7	Loans Received	-	-	-
	Sandeep Bajoria	-	-	167.20
8	Loans Repaid	-	-	-
	Sandeep Bajoria	-	101.33	-
		-	-	-
	Total	3,112.12	2,534.39	3,586.12

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

Sr no.	Name	Nature of Transaction	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Sandeep Bajoria	Unsecured Loan	547.59	547.59	648.92
2	Nilam Bajoria	Professional Fees	2.70	2.70	4.48
3	Agarwal Trading Co.	Sell of goods	430.34	318.08	246.75
4	Hind Industries	Sell of goods	56.48	75.66	198.01
5	Santosh Sandeep Bajoria	Salary	0.64	1.15	1.90
6	Zubair Rahman	Director's Remuneration	9.46	18.40	-

Note 27 Extraordinary Items

Restated Statement of Profit & Loss Account includes Extraordinary items of INR 12.50 lacs and INR 18 Lacs in 2024 and 2023 respectively are towards CSR Expenses incurred by the Company.

Note 28 Statement of Adjustments in the financial statements is presented here below:

Particulars	Year ended March 2024	Year ended March 2023	Year ended March 2022
Adjustment for			
Net profit as per audited financial statement*	1,089.16	777.63	1,188.90
		-	-
Adjustments for:			
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	-	-	-
Net Profit as per P & L as per restated financials	1,089.16	775.57	1,186.14

* Profit for the year ended 31st March 2024 is as per the unaudited Accounts

Note 29 Reconciliation of Equity and Reserves

Particulars	Year ended March 2024	Year ended March 2023	Year ended March 2022
Equity & Reserve as per Audited Balance Sheet	3,310.13	2,226.38	1,448.75
Adjustment for:	-	-	-
Provision for Gratuity	-	(3.83)	(1.97)
Depreciation	-	2.77	(0.30)
Deferred Tax	-	(0.48)	(0.04)
Amortization of Intangible assets (Licenses) via prepaid	-	(0.63)	(0.56)
Preliminary Expenses Written off	-	0.11	0.11
Cumulative impact of P & L adjustments (as mentioned in table of Restated Profit)	-	(5.40)	(3.34)
Equity & reserves as per Re-stated Assets & Liabilities	3,310.13	2,220.98	1,445.41

ATC ENERGIES SYSTEM LIMITED*(Formerly known as ATC Energies System Private Limited)***Notes forming part of Restated Financial Statements****Note 30 Earning Per share**

Particulars	Year ended March 2024	Year ended March 2023	Year ended March 2022
Profit after Tax for the Year/Period	1,089.494	775.573	1,186.145
Number of Equity Shares outstanding at the end of the year / period	1,60,65,000	25,50,000	25,50,000
Add: Bonus shares issued on 21st December, 2021 (impact given in Year Ended March 31, 2021)	-	-	-
Add: Bonus shares issued on 21st February, 2024	1,35,15,000	1,35,15,000	1,35,15,000
Average No of Shares after the bonus issue	2,95,80,000	1,60,65,000	1,60,65,000
Basic and diluted earning per share	3.68	4.83	7.38
#not annualised			

The company has issued bonus shares on 21st February, 2024 to its existing shareholders as 5.30 shares for every 1 shares held on record date. Accordingly 1,35,15,000 Shares were issued after the balance sheet date. The bonus shares have been issued after the restated financials .

Note 31 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

Note 32 Capital Work In Progress (CWIP)

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

Note 33 Intangible assets under development:

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

Note 34 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 35 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 36 Wilful Defaulter

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

Note 37 Relationship with Struck off Companies

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

Note 38 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.

ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

Notes forming part of Restated Financial Statements

Note 39 Compliance with number of layers of companies

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

Note 40 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 40 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.:- 011727C

For and on behalf of Board of Directors of

ATC Energies System Limited

Ambar Kasliwal

Proprietor

Membership No. 402210

UDIN:24402210BKKEQUY1799

Sandeep Gangabhishan Bajoria

Chairman & Managing Director

DIN No. 06597817

Piyush Vijaykumar Kedia

Director & CFO

DIN No. 00635105

Place :- Mumbai

Date :- 29th August 2024

Kiran Honnaya Shettigar

Company Secretary

Membership No. ACS68131