ATC ENERGIES SYSTEM LIMITED

(Formerly known as ATC Energies System Private Limited)

CIN: L31909MH2020PLC345131

Date: 12th September, 2025

To
National Stock Exchange of India
Listing Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Company Symbol: ATCENERGY; ISIN: INE0V0Q01019

Dear Sir/Madam,

Subject: Corrigendum to the Annual Report for the Financial Year 2024-25

This is in continuation to our earlier submission dated 05th September, 2025, wherein the Company had submitted its Annual Report for the financial year 2024–25, along with the Notice of the 05th Annual General Meeting (AGM) scheduled to be held on Monday, 29th September, 2025 at 03:00 P.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

We would like to inform you that certain changes have been made in the graphical design and presentation of the Annual Report. Please note that these changes are purely cosmetic in nature and do not affect the content or substance of the originally submitted Annual Report for the year ended 31st March, 2025.

In view of the above, we are enclosing herewith the revised Annual Report for FY 2024–25, along with the Notice of the 05th AGM. The revised version has also been made available on the Company's website at: https://www.atcgroup.co/.

We confirm that no other changes have been made to the Annual Report apart from the graphical adjustments mentioned above.

This is for your information and records.

Thanking you.

Yours faithfully,

For, ATC Energies System Limited

SANDEEP GANGABISHAN BAJORIA
Digitally signed by SANDEEP GANGABISHAN BAJORIA
Date: 2025.09.12 17:01:40 +05'30'

Sandeep Gangabishan Bajoria
Managing Director
DIN: 06597817

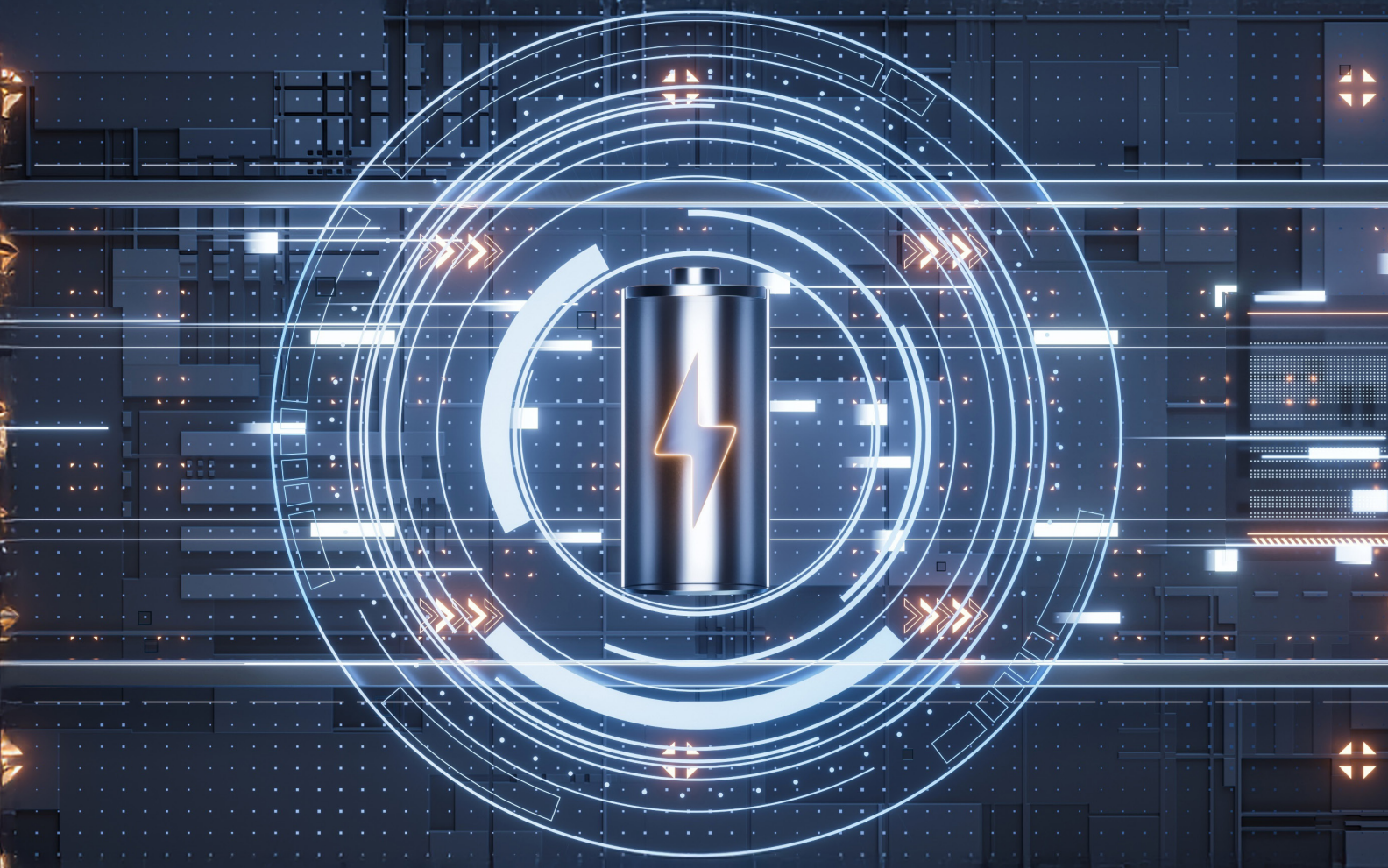
Enclose as above

Regd Add: 3, New India Industrial Estate, Mahal Industrial Area, Near Paper Box, Off Mahakali Caves Road, Andheri- East, Mumbai- 400093, Maharashtra, India

Email: info@atcgroup.co / Website: www.atcgroup.co / Mob: +91 7208878271

ENERGY • INNOVATION • LEADERSHIP

DELIVERING VALUE BEYOND BATTERIES

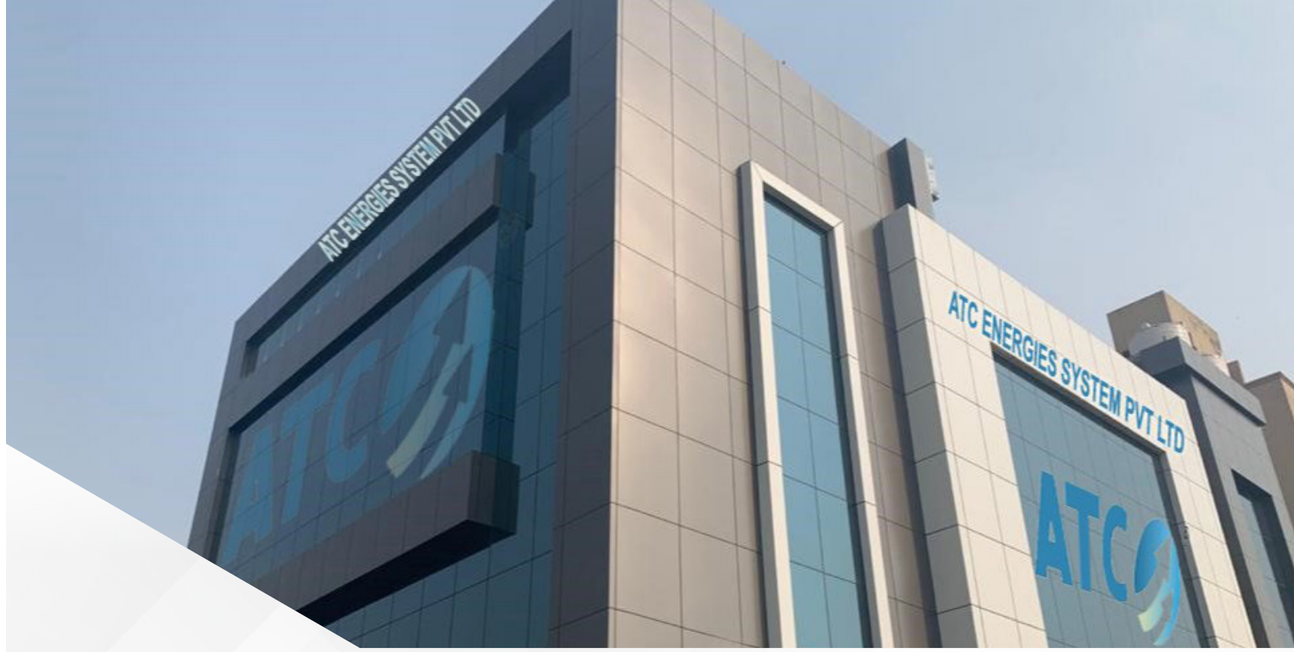


ATC ENERGIES SYSTEM LIMITED

(FORMERLY KNOW AS ATC ENERGIES SYSTEM PRIVATE LIMITED)

ANNUAL REPORT 2024-25

www.atcgroup.co



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• Energy • Innovation • Leadership
Delivering Value Beyond Batteries

In an era defined by rapid energy transformation, our commitment goes far beyond manufacturing lithium batteries. At the core of our operations lies a vision to redefine how energy is stored, delivered, and utilized. **Energy** symbolizes our purpose—providing clean, efficient, and reliable power solutions that fuel modern life and drive sustainable progress.

Innovation is the engine of our growth. Through cutting-edge research, advanced technology, and future-ready designs, we continue to pioneer energy storage solutions that meet the evolving needs of electric mobility, renewable integration, and smart infrastructure. Every cell we produce reflects our relentless pursuit of efficiency, performance, and sustainability.

Leadership defines our position in the global energy landscape. We are not just part of the green revolution; we are shaping it. With strong governance, a focus on ESG principles, and partnerships that foster growth, we deliver more than products—we deliver trust, value, and long-term impact.

We aim to be a catalyst for a cleaner, smarter, and more resilient world—where innovation and responsibility power the future.

VISION MISSION VALUES

The Principles Powering Our Purpose

OUR VISION

To be a global leader in advanced energy solutions, enabling a sustainable future through innovation, reliability, and responsible practices.

OUR MISSION

- To design and manufacture high-performance lithium-ion batteries that meet global quality standards.
- To innovate continuously for developing next-generation energy storage solutions aligned with clean energy goals.
- To create value for customers, stakeholders, and society through environmentally responsible and customer-focused operations.

OUR CORE VALUES

Innovation
Driving progress through continuous research and cutting-edge technology

Quality
Delivering products that exceed industry standards for safety, reliability, and performance

Sustainability
Reducing environmental impact by promoting clean energy and eco-friendly practices

Customer Focus
Building trust through customized solutions and superior service.

ATC AT A GLANCE

ATC Energies System Limited, formerly known as ATC Energies System Private Limited, is recognized as manufacturers of advanced lithium-ion battery solutions. With two world-class manufacturing facilities located in Vasai (Mumbai) and Noida (NCR), spanning over 6,000 square meters, the company operates with state-of-the-art technology, precision-driven processes, and a dedicated in-house research and development center. Leveraging advanced design capabilities and robust production capacity, ATC has earned its position among Asia's top 10 brands in the lithium battery segment.

Specializing in customized, high-quality lithium battery packs and products across multiple grades, ATC caters to diverse applications, including electric mobility, renewable energy storage, and other emerging energy solutions. Its unwavering commitment to quality is evident in its stringent manufacturing and testing protocols, ensuring every product delivers superior performance, safety, and extended lifecycle. Driven by a customer-centric philosophy, ATC consistently invests in research and innovation to develop next-generation lithium battery technologies and advanced storage solutions aligned with global sustainability goals.

Understanding the growing significance of renewable energy in the world's power landscape, ATC integrates cutting-edge technologies to create solutions that complement green energy systems. In addition, the company prioritizes environmental responsibility by maintaining negligible levels of harmful metals—such as cadmium, lead, and mercury—well within internationally accepted standards, minimizing ecological impact during use and disposal.

Standing at the forefront of energy innovation, ATC Energies System Limited goes beyond manufacturing batteries. It delivers transformative energy solutions that empower industries, enable cleaner mobility, and shape a smarter, greener, and more connected future for generations to come.

SETTING THE STANDARD FOR ENERGY EXCELLENCE

At ATC Energies System Limited, quality and trust define our foundation. Every product we create adheres to globally recognized standards, ensuring safety, sustainability, and future readiness. Through rigorous quality control and compliance with stringent regulations, we deliver unmatched reliability and performance.

OUR CERTIFICATIONS INCLUDE

- **ISO 9001:2015**
  Quality Management System
  Demonstrates our commitment to consistent quality, customer satisfaction, and continuous improvement across all operations.
- **ISO 14001:2015**
  Environmental Management System
  Ensures our processes align with global environmental norms, minimizing ecological impact and promoting sustainability.
- **ISO 45001:2018**
  Occupational Health & Safety Management
  Reflects our focus on employee well-being and workplace safety through structured risk management practices.
- **GMP Quality Certification**
  Validates our adherence to Good
  Manufacturing Practices, ensuring products meet the highest quality and safety benchmarks.
- **RoHS Compliance**
  Confirms that our products are free from hazardous substances, safeguarding both user safety and environmental health.
- **CE Certification**
  Affirms compliance with stringent European safety, health, and environmental standards, making our products globally competitive.
- **MNRE Approval**
  Recognition by the Ministry of New and Renewable Energy for supporting India's transition toward sustainable energy solutions.
- **IP67 Rating**
  Guarantees superior protection against dust and water, making our batteries robust and reliable for all conditions.
- **Make in India Certification**
  Highlights our contribution to India's self-reliance by manufacturing advanced energy solutions domestically.
- **E-Waste Recycling Certification**
  Demonstrates our responsibility toward eco-friendly disposal and lifecycle management of energy products.
- **iCAT Certification**
  Ensures compliance with automotive standards, reinforcing our capabilities in the electric mobility segment.

POWERING EVERY POSSIBILITY:

OUR PRODUCT PORTFOLIO

ATC Energies System Limited offers a diverse range of lithium-ion battery solutions designed to meet the evolving energy needs of industries, businesses, and consumers. Our products integrate advanced lithium technologies such as $LiFePO_4$, Solid state, LTO, LiPO, LiHV and NMC, ensuring superior performance, safety, and sustainability across applications. With world-class engineering and customizable designs, ATC batteries deliver unmatched reliability for multiple sectors.

AGRICULTURE & HEAVY EQUIPMENT

Empowering agriculture with robust energy solutions, ATC batteries support tractors and agricultural machinery for extended performance and minimal downtime. Options include 12.8V 6AH to 72V 200AH packs, ensuring durability in challenging environments.

ENERGY STORAGE SYSTEMS

Our high-capacity $LiFePO_4$ batteries are at the heart of renewable energy integration. Designed for home, commercial, and industrial energy storage, capacities range from 12.8V 100AH to 480V 400AH, offering 5-year warranties for long-term reliability.

UPS & INVERTER SOLUTIONS

Delivering seamless backup power for homes and businesses, ATC's inverter batteries combine efficiency and safety. Models include 12.8V 6AH to 480V 400AH, ensuring consistent performance in critical situations.

ELECTRIC MOBILITY SOLUTIONS

TWO - WHEELERS & THREE-WHEELERS

Powering the EV revolution with advanced NMC and $LiFePO_4$ packs, ATC offers configurations like 48.1V 30AH, 59.2V 30AH,72V 35AH and 51.2V100Ah,60.8V100Ah,72V200Ah, ensuring extended range and safety for e-mobility users.

SOLAR POWER APPLICATIONS

From residential rooftops to industrial-scale installations, our solar-compatible lithium batteries deliver sustainable energy solutions. Configurations range from 11.1V 5.5AH to 48V 200AH, making solar energy storage efficient and dependable.

AUTOMATED GUIDED VEHICLES (AGVS)

Advanced lithium packs ranging from 48V 30AH to 48V 400AH are engineered for automated logistics systems, offering consistent power and durability.

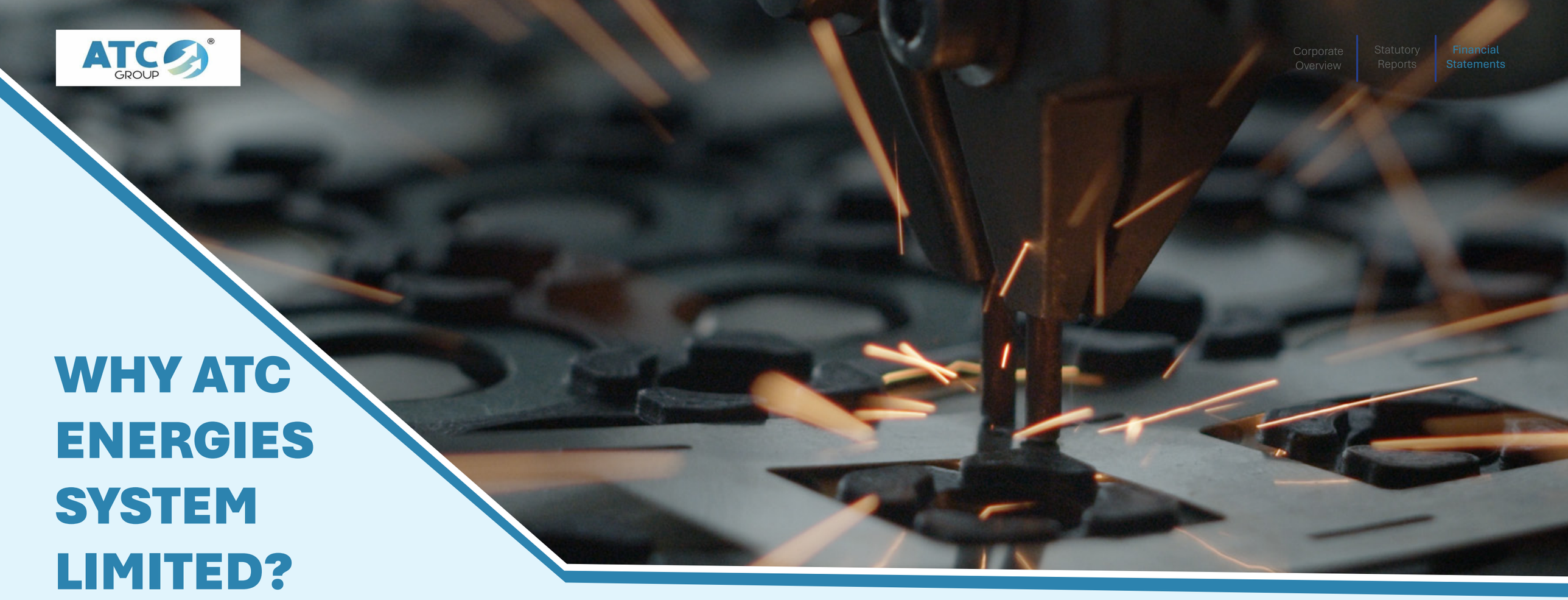
INDUSTRIAL EQUIPMENT

MATERIAL HANDLING & CLEANING MACHINES

Our high-capacity batteries, such as 12.8V 80AH to 48V 400AH, support forklifts, AGVs, and industrial cleaning machines, ensuring operational efficiency in demanding environments.

ELECTRIC BICYCLES & GOLF CARTS

Our high-capacity $LiFePO_4$ batteries are at the heart of renewable energy integration. Designed for home, commercial, and industrial energy storage, capacities range from 12.8V 100AH to 480V 400AH, offering 5-year warranties for long-term reliability.



WHY ATC ENERGIES SYSTEM LIMITED?

- Proven Leadership: Ranked among Asia's Top 10 in lithium-ion battery design and production capacity.
- State-of-the-Art Infrastructure: Two world-class manufacturing facilities in Vasai (Mumbai) and Noida (NCR), spanning 6,000+ sq. meters with advanced technology and automation.
- Dedicated R&D Excellence: In-house Research & Development Centre focused on next-generation battery technologies and innovative energy solutions.
- Comprehensive Product Portfolio: Serving multiple industries, including electric mobility, renewable energy, UPS/inverter systems, industrial machinery, medical equipment, robotics, drones, and more.
- Stringent Quality Standards: Certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and additional approvals such as GMP, RoHS, CE, MNRE, IP67, iCAT, along with Make in India recognition and E-Waste compliance.
- Customized Solutions: Expertise in tailor-made battery packs to meet specific client requirements for diverse applications.
- Focus on Sustainability: Commitment to green technology, eco-friendly practices, and recyclable materials, ensuring minimal environmental impact.
- Customer-Centric Approach: Reliable service, strong after-sales support, and long product life backed by industry-leading warranties.
- Innovation-Driven Growth: Continuous investment in advanced manufacturing techniques and clean energy technologies for future-ready solutions.
- Trusted Partner: Years of proven experience, backed by a reputation for quality, reliability, and performance across domestic and global markets.

SPECIALIZED APPLICATIONS

- Robotics: NMC packs like 25.9V 30AH and 48.1V 100AH for robotic systems requiring precision energy delivery.
- Drones: Lightweight packs such as 11.1V 5.2AH to 22.4V/44.4 54AH for extended flight times.
- Medical Equipment: Safe and reliable power with models like 7.4V2.6Ah,11.1V 13AH and 14.8V 18.2AH, ensuring uninterrupted healthcare operations.
- POS & ATM Machines: Compact batteries from 3.7V 2.2AH to 7.4V 2.9AH for financial transaction devices.
- Wheelchairs: Durable solutions like 12.8V 60AH to 25.6V 24AH, ensuring mobility and safety.
- Fans, Toys & Weighing Scales: Specialized packs tailored for consumer and industrial needs, including 3.7V to 25.6V 1.8Ah to 12Ah ranges for compact devices.

FIRE, SAFETY & EMERGENCY EQUIPMENT

Reliable battery packs for critical applications, designed for emergency power readiness and operational reliability including 12.8V6Ah to 18Ah.

CUSTOMIZED BATTERY SOLUTIONS

ATC goes beyond standard configurations by delivering tailor-made lithium battery packs for unique applications, ensuring precise fit, functionality, and performance.

CHAIRMAN'S MESSAGE

SANDEEP GANGABISHAN BAJORIA
Chairman & Managing Director

ATC Energies System Limited
(formerly known as ATC Energies System Private Limited)

Dear Stakeholders,

I am pleased to share with you the Annual Report for FY 2024–25, a year marked by strong macroeconomic fundamentals, progressive government reforms, and a decisive push toward clean energy adoption. **India's real GDP expanded by 6.5% during FY 2024–25**, reaffirming its position as the fastest-growing major economy. This growth was driven by strong domestic demand, capital formation, and structural reforms, providing a robust foundation for industrial growth and technological advancement. Looking ahead, projections from leading global institutions indicate that India will sustain a **6.4% growth trajectory in FY 2025–26 and beyond**, driven by infrastructure investments, manufacturing incentives, and policy initiatives focused on green energy and mobility.

A significant enabler of this transformation has been the proactive stance of the Government of India in shaping the future of the energy storage and electric mobility ecosystem. Strategic programs such as the **Production Linked Incentive (PLI) Scheme for Advanced Chemistry Cells**, combined with initiatives under **FAME II (Faster Adoption and Manufacturing of Hybrid and Electric Vehicles)**, have created a strong manufacturing base for lithium-ion batteries in India. Moreover, the Union Budget for 2025 reinforced the government's commitment to electrification and sustainability by announcing increased capital allocation for renewable energy integration, tax incentives for EV manufacturers, and policies to promote domestic production of battery components and related infrastructure. These measures not only strengthen the domestic supply chain but also position India as a global hub for green energy manufacturing in the coming decade.

The government's emphasis on **energy security and self-reliance**, through initiatives such as **"Make in India"**, has further accelerated investments in the lithium-ion sector. Incentives for setting up giga-factories, priority lending for EV infrastructure, and subsidies on renewable energy storage projects underscore the policy framework that is fueling demand for advanced energy solutions. Collectively, these reforms create an environment where companies like ATC can innovate and grow while contributing to the national mission of achieving net-zero emissions and sustainable economic development.

Amidst this favorable backdrop, **ATC Energies System Limited delivered a strong and resilient performance in FY 2024–25**. The company achieved **Revenue of 51.3159 crore, EBITDA of 13.6283 crore, and Profit After Tax (PAT) of 11.3808 crore**, demonstrating sustained growth across all business segments. Our operational achievements include significant capacity enhancement at our world-class facilities in Vasai and Noida, integration of automation and advanced testing protocols, and accelerated research and development efforts to deliver next-generation lithium-ion battery solutions. During the year, we introduced a range of **high-energy-density EV batteries**, **large-scale energy storage systems**, and **customized industrial solutions**, reaffirming our leadership position in the clean energy domain.

Looking ahead, the opportunity landscape for energy storage in India is both compelling and expansive. The country is targeting the establishment of over **150 GWh of domestic lithium-ion cell manufacturing capacity by 2030**, supported by a clear roadmap for EV penetration and renewable energy integration. With these structural tailwinds and a strong policy ecosystem, ATC is strategically positioned to capitalize on emerging opportunities. Our focus will remain on scaling our manufacturing capabilities, deepening collaborations with OEMs, investing in sustainable technologies, and developing innovative, customized solutions that power clean mobility and smart energy applications.

On behalf of the Board, I express my heartfelt gratitude to our employees, customers, partners, and shareholders for your unwavering trust and continued support. Together, we will lead the transition to a cleaner, smarter, and self-reliant energy future for India.

Sandeep Gangabishan Bajoria

Chairman & Managing Director

ATC Energies System Limited

(formerly known as ATC Energies System Private Limited)

GUIDING OUR GROWTH
OUR BOARD OF DIRECTORS

SANDEEP GANGABISHAN BAJORIA
Chairman & Managing Director | Promoter

Mr. Sandeep Gangabishan Bajoria is the **Chairman and Managing Director and Promoter** of ATC Energies System Limited and has been associated with the Company since its incorporation. A graduate in **Commerce from the University of Bombay (1995)**, he brings with him **over 25 years of entrepreneurial expertise** and a proven track record in building sustainable businesses.

Under his leadership, ATC has evolved from a promising start-up into one of **India's leading and fastest-growing lithium-ion battery solution providers**, with a reputation for innovation, reliability, and customer-centricity. Mr. Bajoria has played a pivotal role in **shaping the strategic direction of the Company**, focusing on **business expansion, product innovation, and operational efficiency**. His leadership is characterized by a deep understanding of **market dynamics**, emerging technologies, and customer needs, enabling ATC to maintain a competitive edge in a rapidly evolving industry.

Mr. Bajoria is also known for his strong emphasis on **ethical business practices, sustainability, and governance**, aligning ATC's objectives with the broader national mission of **green energy adoption and self-reliance under the "Make in India" initiative**. His strategic foresight has enabled the Company to **diversify into multiple segments**, including electric mobility, renewable energy storage, and customized industrial applications.

Beyond business strategy, he takes an active role in **brand positioning, investor relations, and stakeholder engagement**, ensuring long-term value creation for shareholders and customers alike. With a visionary approach, Mr. Bajoria continues to guide ATC Energies System Limited toward its goal of becoming a **global leader in advanced energy solutions**, fostering a culture of **innovation, integrity, and excellence**.

PIYUSH VIJAYKUMAR KEDIA
Executive Director & Chief Financial Officer

Mr. Piyush Vijaykumar Kedia holds a **Bachelor's Degree in Commerce** from the University of Bombay (1995) and is a qualified **Chartered Accountant (1997)** as well as a **Cost and Works Accountant (1997)**. With over **20 years of extensive experience in financial management**, he has served in leadership roles at prominent organizations, including **Indian Seamless Financial Services, Zee Interactive Learning Systems, and Anand Rathi Securities**. His expertise spans financial planning, cost control, risk management, and strategic advisory. At ATC, he plays a pivotal role in ensuring the Company's financial stability and driving value creation for stakeholders.

NILESH VICTOR CORREIA
Non-Executive Director

Mr. Nilesh Victor Correia holds a **Bachelor's Degree in Science** from the University of Bombay and a **Master's in Marketing Management** from the University of Mumbai (2008). With **over 15 years of experience in finance and product development**, he has held key positions in leading organizations, including **ICICI Bank, Bill Desk, India Transact Services Limited, and Mindgate Solutions Private Limited**. His strategic insights and industry expertise contribute significantly to ATC's governance and growth vision.

ZUBAIR RAHMAN
Whole-Time Director

Mr. Zubair Rahman has been associated with the Company as a Director since 2021. With extensive **hands-on experience in management and operations**, he plays a critical role in driving operational excellence and process optimization across business verticals. His leadership ensures smooth execution and alignment with ATC's growth strategy.

ASHWIN MANOHARLAL AGARWAL
Independent Director

Mr. Ashwin Agarwal holds a **Bachelor's Degree in Commerce** and an **MBA from Southern New Hampshire University** (2012). He brings **over 15 years of experience in investment and insurance**, having worked with reputed financial institutions such as **PNB MetLife, Edelweiss Tokio Life, and Kotak Mahindra Bank**. Since 2018, he has been working as an investment advisor, providing strategic financial solutions. His rich experience in financial services strengthens the Board's oversight and strategic decision-making.

HIMANSHI TIWARI
Independent Director

Ms. Himanshi Tiwari holds a **Master's in Business Administration** and is a qualified **Company Secretary** (2021). With experience in **corporate governance and compliance**, she currently serves as **Company Secretary and Compliance Officer** at Silicon Rental Solutions Limited. Her knowledge of regulatory frameworks and governance practices brings strong compliance oversight to ATC's operati

CORPORATE INFORMATION

BOARD OF DIRECTOR

Mr. Sandeep Gangabishan Bajoria
Chairman and Managing Director

Mr. Piyush Vijaykumar Kedia
Executive Director

Mr. Nilesh Victor Correia
Non-Executive Director

Mr. Zubair Rahman
Whole Time Director

Mr. Ashwin Manoharlal Agarwal
Independent Director

Ms. Himanshi Tiwari
Independent Director

CHIEF FINANCIAL OFFICER (CFO)

Mrs. Mr. Piyush Vijaykumar Kedia

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Kiran Honnaya Shettigar

AUDITORS

STATUTORY AUDITORS

A Kasliwal & Company
232, Udyog Bhawan, Sonawala Lane, Goregaon East, Mumbai – 400 063, Maharashtra, India

INTERNAL AUDITOR'S

Subhash Soni & Co.
B-203, Kailash, Sector-2, Vasant Nagri, Vasai Road, East Thane- 401208, Maharashtra, India

BANKERS

Kotak Mahindra Bank Limited
IndusInd Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

Unit No. 3, Plot No. 33, New India Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai - 400 093

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited
Selenium Tower B, Plot No – 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad –500 032, Telangana, India
Tel: +91 40 6716 2222 / 18003094001
Email: aesl.ipo@kfintech.com

NOTICE FOR FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 05th Annual General Meeting (AGM) of the company will be held on Monday, 29th September, 2025 at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.**

   To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Nilesh Victor Correia (DIN: 07847807), who retires by rotation and being eligible, offers himself for re-appointment:**

   To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Nilesh Victor Correia (DIN: 07847807), who retire by rotation at this meeting, be and is hereby appointed as a Director of the Company and his position be restated as Non-Executive Director of the company."

SPECIAL BUSINESS:

3. **To approve material related party transactions with Agarwal Trading Co.**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Agarwal Trading Co., a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 250 crores (up to 150 crores in case of sale of products and up to 100 crores in case of purchase of products), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

   RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **To approve material related party transactions with Hind Industries**

   To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing

Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/ continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Hind Industries, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26, for an aggregate value not exceeding Rs. 250 crores (up to 150 crores in case of sale of products and up to 100 crores in case of purchase of products), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **Re-appointment of Mr. Sandeep Gangabishan Bajoria (DIN: 06597817) as Managing Director of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 190, 196, 197, 198, 203, and other applicable provisions, if any, of the Companies Act, 2013 (Act) and rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to reappoint Mr. Sandeep Gangabishan Bajoria (DIN: 06597817) as Managing Director of the Company, for a second term of up to five consecutive years commencing from 01st December, 2025 until 30th November, 2030, whose present term expires on 30th November, 2025, on the terms and conditions of reappointment and remuneration as follows:

Basic Salary	₹ 3,00,000/- (Rupees Three Lakhs) Per Month. The remuneration payable to Mr. Sandeep Gangabishan Bajoria, in any financial year shall not exceed (10) per cent of the net profits of the Company as mentioned in Companies Act 2013. In any financial year, during the tenure of Mr. Sandeep Gangabishan Bajoria, if the Company has no profits or its profits are inadequate, then Mr. Sandeep Gangabishan Bajoria will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, a Managing Director of our Company is entitled to the following perquisites and allowances: • Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. • Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. • Explanation: Family means, the Spouse, the dependent children and dependent parents • Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months' service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Sandeep Gangabishan Bajoria shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Other Terms & Conditions:

a) Mr. Sandeep Gangabishan Bajoria shall continue to hold the office as Managing Director of the Company until 30/11/2030. He shall not be liable to retire by rotation.

b) As Managing Director, Mr. Sandeep Gangabishan Bajoria will be entrusted with substantial powers of management of affairs of the Company and he will perform such functions and duties as may be decided by the Board.

c) Mr. Sandeep Gangabishan Bajoria will be subject to the superintendence, control and directions of the Board.

d) Mr Sandeep Gangabishan Bajoria will work on whole-time basis for the Company and shall act diligently and to the best of his abilities in the discharge of his duties and shall not, directly or indirectly, engage himself in any other business, occupation or employment without the prior approval of the Board.

e) Mr. Sandeep Gangabishan Bajoria will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of his duties.

f) The Board may re-allocate / re-designate the duties and responsibilities of Mr. Sandeep Gangabishan Bajoria.

g) Mr. Sandeep Gangabishan Bajoria will not during his tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mr. Sandeep Gangabishan Bajoria will during the continuance of his employment with the Company also use his best endeavours to prevent any other person from doing so provided however that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause.

h) He will not accept the directorship in any other company (ies), except with the prior approval of the Board.

i) Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"). On the expiry of the period of such notice, this employment shall be stand terminated.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary and/ or revise the remuneration of Mr. Sandeep Gangabishan Bajoria (DIN: 06597817) within the overall limits approved herein as per profitability of the company on mutual understanding and to settle any question or difficulties in connection therewith or incidental thereto.

RESOLVED FURTHER THAT within the maximum Fixed Remuneration for each year, Mr. Sandeep Gangabishan Bajoria (DIN: 06597817) shall be entitled to Salary, Allowances and Perquisites, as determined under the provisions of the Companies Act, 2013 read with the provisions of Income Tax Act, 1961.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to take all such actions as may be necessary to give effect to the above resolution, including filing of necessary statutory forms, as per the provisions of the Companies Act, 2013, and to all such acts, deeds and things in this regard.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

By order of the Board
ATC ENERGIES SYSTEM LIMITED

Sd/-
Mr. Sandeep Gangabishan Bajoria
Managing Director
DIN: 06597817

Regd. Office:
Unit No.3, Plot No.33, New India Industr Estate, Mahal In Ar, Off Mc Rd. Andheri E, Mumbai City, Mumbai- 400093

Place: Mumbai
Date: 05th September, 2025

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No. 19/2021 dated 08th December 2021, Circular No. 21/2021 dated 14th December 2021 and Circular No. 2/2022 dated 5th May 2022 and General Circular No. 10/2022 and 11/2022 dated 28th December 2022 and Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated 19th September, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Master Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and earlier circulars issued in this regards (collectively referred to as "SEBI Circulars") have permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the 05th Annual General Meeting of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.

2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at "Unit No.3, Plot No.33, New India Industr Estate, Mahal IN AR, Off MC Rd. Andheri E, Mumbai City, Mumbai, Maharashtra, India, 400093" which shall be the deemed venue of the AGM.

3. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his vote by remote e-voting.

4. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names, are advised to consolidate their holdings in single Demat account/ Folio.

5. Pursuant to the provisions of the Companies Act, 2013(Act), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.

   Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. **SCRUTINISER FOR E-VOTING:** The Board has appointed Mr. Shanu Bhagwandas Mata, proprietor of M/s Shanu Mata & Associates, Practicing Company Secretary (Membership No. FCS 12161, COP 17999) as the Scrutiniser to scrutinise the Remote e-voting process and e- voting at AGM in a fair and transparent manner.

9. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to csshanumata@gmail.com with a copy marked to evoting@nsdl.com.

10. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. At the Fourth AGM held on September 30, 2024 the Members approved appointment of M/s. A Kasliwal & Company, Chartered Accountants, (Firm Registration No. 011727C) as Statutory Auditors of the Company to hold office for a period of Five Years from the conclusion of 4th AGM till the conclusion of 9th AGM of the Company going to be held in the F.Y 2029-2030. Since the requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013 will be available for electronic inspection by the members during the AGM. All the documents referred to in the Notice will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM. Members seeking to inspect such documents may send an email to cs@atcgroup.co mentioning their Name and Folio Number / DP ID and Client ID.

13. Brief profile of the Director and other additional information pursuant to Regulation 36 (3) of the Listing Obligations and Disclosure Requirement, 2015" Listing Regulations" and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking reappointment at the AGM, is furnished as Annexure to the Notice.

14. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants ("DPs") with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook/statement attested by the bank.

15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

16. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

17. The register of member will be closed for this annual general meeting from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (both days inclusive)

18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

19. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, 22nd September, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is casted by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

20. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Monday, 22nd September, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

21. Pursuant to the provision u/s 72 of the Companies act, 2013, Shareholders are entitled to make nomination in respect of shares held in Physical form. Shareholder desires of making nominations are requested to send their request in Form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents.

22. In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ended on 31st March, 2025 is being sent only through **Electronic Mode** to those Members whose name appear on the Register of Members/List of Beneficial Owners as on **Friday, 29th August, 2025** and whose email addresses are registered with the Company/Depository Participant(s) for communication. The Notice calling the AGM and the Annual Report has been uploaded on the website of the Company at www.atcgroup.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the same is also available on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.

23. The Scrutinizer will submit his report to the Chairman or to any other person authorized by the Board after the completion of the scrutiny of the e-Voting (votes cast

before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, NSDL and will also be displayed on the Company's website www.atcgroup.co.

24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Sunday, 28th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and

open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csshanumata@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@atcgroup.co.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@atcgroup.co. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@atcgroup.co.The same will be replied by the company suitably.

6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@atcgroup.co. These queries will be replied to by the company suitably by email.

INFORMATION ON DIRECTOR BEING RE-APPOINTED AS REQUIRED UNDER CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2) AND REGULATION 36 (3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SUBSEQUENT AMENDMENTS THEREOF

Item No. 2: To appoint a Director in place of Mr. Nilesh Victor Correia (DIN: 07847807), who retires by rotation and being eligible, offers himself for re-appointment:

Mr. Nilesh Victor Correia (DIN: 07847807), was appointed as Director of the Company w.e.f 10/10/2020. Mr. Nilesh Victor Correia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Accordingly, it is proposed to appoint him as a Non- Executive Director of the Company whose period of office shall be liable to retire by rotation.

Please find below information about the Director proposed to be re-appointed.

Name of the Director	Nilesh Victor Correia
Director Identification Number (DIN)	07847807
Designation/ category of the Director	Non-Executive Director
Age	52 years
Date of Birth	19/09/1973
Date of the first appointment	10th October, 2020
Qualifications	He holds a Bachelor's Degree in Science from the University of Bombay (1995) and a Degree in Master of Marketing Management from the University of Mumbai
Profile, Experience and Expertise in specific functional areas	He was previously associated with ICICI Bank Limited as the Chief manager – II, Bill Desk as core member of the Company's Product Team, India Transact Services Limited as Senior Vice President in Product Development, Mindgate Solutions Private Limited as Senior Vice President – prepaid and Functional Sales. He has also provided his professional services to organizations like Vibrer Technologies Private Limited, Tech5 India Private Limited and Metamax Technology Ventures Private Limited. He has over 15 years of experience in the field of finance.

Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	Alt-Pay Technologies Private Limited
Memberships/ Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner	-
No. of board meetings attended during the year	23

Details of Remuneration sought to be paid	Nil
Remuneration last drawn (FY 2024-2025)	Nil
Terms and Conditions of appointment/ reappointment	Mr. Nilesh Victor Correia shall be liable to retire by rotation and all other applicable terms & conditions as mentioned under the Companies Act, 2013, SEBI (Depositories & Participants) Regulations, 2018 and SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, shall be applicable to him.

Except Mr. Nilesh Victor Correia being an appointee none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 2.

The Board of Directors recommends the Ordinary Resolution set out at item No. 2 of the Notice for approval by Member.

By order of the Board
ATC ENERGIES SYSTEM LIMITED

Sd/-
Mr. Sandeep Gangabishan Bajoria
Managing Director
DIN: 06597817

Regd. Office:
Unit No.3, Plot No.33, New India Industr Estate, Mahal In Ar, Off Mc Rd. Andheri E, Mumbai City, Mumbai- 400093

Place: Mumbai
Date: 05th September, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT 2013

Item No. 03-04

To approve material related party transactions with Agarwal Trading Co. and Hind Industries:

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the threshold limit for determination of material related party transactions of SME listed entity is the lower of Rs. 50 crores (Rupees Fifty crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Audit Committee and the Board of directors at their meeting held on 30th May 2025 have approved the related party transactions proposed to be entered into by the company for the financial year 2025-26.

The details of related party transactions are as follows:

I		
1.	Name of related party and relation	Agarwal Trading Co. Proprietorship concern of Promoter Mr. Sandeep Gangabishan Bajoria
2.	Type and particulars of the proposed transaction	1. Sale of products 2. Purchase of products
3.	Material Terms	The proposed transactions pertain to the purchase and sale of lithium-ion batteries and allied products with related party. Such transactions are in the ordinary course of business and are undertaken on terms and conditions that are mutually agreed upon, consistent with prevailing market practices. These transactions are not expected to have any adverse impact on the interests of the Company.
4.	Tenure of the proposed transaction	Throughout the financial year
5.	Value of the proposed transaction	Not exceeding Rs. 250 crores at any time during the year.
6.	Justification for why the proposed transaction is in the interest of the listed entity;	The related party purchased the goods from the Company for subsequent sale to banks. The related party is empanelled with the bank and therefore any sale to the banks are through related party only and if such related party transaction are stopped it will majorly hurt the Company.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	487.23%
8.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
9.	Details of the source of funds in connection with the proposed transaction	Internal accruals
10.	Nature, cost and tenure of financial indebtedness incurred to make or give loans, interoperate deposits, advances or investments	NA
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For principal business activities i.e. purchase and sale of lithium-ion batteries, etc.

II		
1.	Name of related party and relation	Hind Industries It is a Partnership Firm, having 50% holding of Mr. Sandeep Gangabishan Bajoria, promoter and Mr. Pradeep Gangabishan Bajoria who is part of the promoter group
2.	Type and particulars of the proposed transaction	1. Sale of products 1. Purchase of products
3.	Material Terms	The proposed transactions pertain to the purchase and sale of lithium-ion batteries and allied products with related party. Such transactions are in the ordinary course of business and are undertaken on terms and conditions that are mutually agreed upon, consistent with prevailing market practices. These transactions are not expected to have any adverse impact on the interests of the Company.
4.	Tenure of the proposed transaction	Throughout the financial year
5.	Value of the proposed transaction	Not exceeding Rs. 250 crores.
6.	Justification for why the proposed transaction is in the interest of the listed entity;	The related party purchased the goods from the Company for subsequent sale to banks. The related party is empanelled with the bank and therefore any sale to the banks are through related party only and if such related party transaction are stopped it will majorly hurt the Company.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	487.23%
8.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
9.	Details of the source of funds in connection with the proposed transaction	Internal accruals
10.	Nature, cost and tenure of financial indebtedness incurred to make or give loans, interoperate deposits, advances or investments	NA
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
12.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For principal business activities i.e. purchase and sale of lithium-ion batteries, etc.

Except Mr. Sandeep Gangabishan Bajoria, none of the other Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the resolution set out at Items No. 03 and 04 of the AGM notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Items No. 03 and 04 whether the entity is a related party to the particular transaction or not.

The Board of directors recommend to pass necessary resolutions as set out in Items No. 03 and 04 of the Notice by way of an Ordinary Resolution.

Item No. 05

Re-appointment of Mr. Sandeep Gangabishan Bajoria (DIN: 06597817) as Managing Director of the Company

The Members at the General Meeting held on November 25, 2021, appointed Mr. Sandeep Gangabishan Bajoria w.e.f 01st December, 2020 till 30th November, 2025 as a Managing Director to hold office for a term of five years. Accordingly, tenure of Mr. Sandeep Gangabishan Bajoria is expiring on November 30, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 05th September, 2025 has decided to re-appoint Mr. Sandeep Gangabishan Bajoria as the Managing Director of the Company for a period of five years with effect from 01st December, 2025 until 30th November, 2030 on the terms of re-appointment including remuneration payable to Mr. Sandeep Gangabishan Bajoria, as specified and approved by the Board in their meeting and is subject to the approval of the shareholders and other approvals, if any, as may be necessary. In view of long, rich experience, continued valuable guidance to the management and strong Board performance, Re-appointment of Mr. Sandeep Gangabishan Bajoria is appropriate and in the best interest of the Company. Except Mr. Sandeep Gangabishan Bajoria being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 05. The Board of Directors recommends the resolution set out at Item No. 05 of the Notice for your approval by way of an Ordinary Resolution.

Particulars required under schedule V for Re-appointment of Mr. Sandeep Gangabishan Bajoria as under:

➢ **GENERAL INFORMTION:**

Nature of Industry	:	Battery Manufacturing
Date of Commencement of commercial Activity	:	25/11/2020
In case of New Companies, Expected date of Commercial Activities	:	NA
Financial Performance	:	The Company has reported a total revenue from operation of Rs. 5131.59 Lakhs for the current year, a substantial increase from Rs. 5120.37 Lakhs in the previous year. The Net Profit for the Financial year 2024-25 is amounted to Rs. 1138.08 Lakhs, compared to Rs. 1048.85 Lakhs in the previous year.
Foreign Investment	:	NA

➢ **INFORMATION ABOUT APPOINTEE:**

1) **BACK GROUND DETAILS:**

Mr. Sandeep Gangabishan Bajoria, Chairman & Managing Director and Promoter of ATC Energies System Limited, is a Commerce graduate with over 25 years of entrepreneurial experience. Since incorporation, he has led the Company's transformation into a leading lithium-ion battery solutions provider, driving innovation, sustainability, and business diversification into electric mobility, renewable energy storage, and industrial applications.

2) **PAST REMUNERATION:**

Financial Year	Remuneration
2024-25	-
2023-24	-
2022-23	-

3) **RECOGNISITION OR AWARD:**

No awards

4) **JOB PROFILE AND SUITABILITY:**

Responsible for providing strategic leadership, business growth, and governance of ATC Energies System Limited.

5) **PROPOSED REMUNERATION:**

Mr. Sandeep Gangabishan Bajoria will be receiving remuneration and perquisites in the following manner:

Basic Salary	₹ 3,00,000/- (Rupees Three Lakhs) Per Month. The remuneration payable to Mr. Sandeep Gangabishan Bajoria, in any financial year shall not exceed (10) per cent of the net profits of the Company as mentioned in Companies Act 2013. In any financial year, during the tenure of Mr. Sandeep Gangabishan Bajoria, if the Company has no profits or its profits are inadequate, then Mr. Sandeep Gangabishan Bajoria will be paid in accordance with the provisions of Schedule V of the Act.
Perquisites	In addition to the salary received, a Managing Director of our Company is entitled to the following perquisites and allowances: • Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

	• Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. • Explanation: Family means, the Spouse, the dependent children and dependent parents • Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months' service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Sandeep Gangabishan Bajoria shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

6) COMPARISION OF REMUNERATION:

The remuneration is after comparison of remuneration package of other companies working within same industries and having same financial performance. Further remuneration is decided after the responsibilities shouldered on him as Managing Director.

7) SUBSTANTIAL POWERS OF MANAGEMENT:

Mr. Sandeep Gangabishan Bajoria is entrusted with substantial powers of management of the affairs of the company by the board.

8) INTEREST BY DIRECTOR AND KMPS:

No other Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Resolution,

The Board of Directors recommends the resolution set out as Item No.05 for approval of Shareholder by way of passing ordinary resolution.

➢ **OTHER INFORMATION:**

Information Pursuant to 1.2.5 of the Secretarial Standard on General Meeting (SS-2) Regarding Director Seeking Appointment/ Re-Appointment

Age	51 years
Qualification	A graduate in Commerce from the University of Bombay
Experience	Mr. Sandeep Gangabishan Bajoria has over 25 years of entrepreneurial experience in building and scaling businesses, with proven expertise in lithium-ion batteries, energy storage solutions, and sustainable technologies.
Terms and Conditions of Appointment or re-appointment	As mentioned herein above.
Last Drawn Remuneration	-
Date of First appointment on the Board	02/09/2020
No. of Shares held	14371380
Relationship with Directors, Managers & KMP	None
No. of Board Meetings Attended during the previous Financial Year	23
Chairman/Member of the Committees of Board of other Companies	Not a Chairman/Member of the Committees of Board of other Companies

"ANNEXURE-A"

FINANCIAL PERFORMANCE OF THE COMPANY

(Amount in Lakhs)

PARTICULARS	31.03.2025	31.03.2024
Revenue from Operation	5131.59	5120.37
Other Income	38.07	31.03
Total Revenue	5169.66	5151.40
Total Expenditure	3806.83	3797.90
Profit(loss) before Extraordinary Item and Tax (PBT)	1362.83	1353.50
Extraordinary Item	-	-
Profit(loss) before Tax (PBT	1362.83	1353.50
Tax Expenses:		
Less: Current Tax	236.00	276.40
Less: Income tax Adjustments of earlier years	(8.25)	27.74
Less: Deferred Tax	(3.00)	0.51
Net Profit/loss after tax (PAT)	1138.08	1048.85

By order of the Board
ATC ENERGIES SYSTEM LIMITED

Sd/-
Mr. Sandeep Gangabishan Bajoria
Managing Director
DIN: 06597817

Regd. Office:
Unit No.3, Plot No.33, New India Industr Estate, Mahal In Ar, Off Mc Rd. Andheri E, Mumbai City, Mumbai- 400093

Place: Mumbai
Date: 05th September, 2025

DIRECTORS' REPORT

To
Dear Members,
ATC Energies System Limited,
(Formerly known as ATC Energies System Private Limited)

Your directors have pleasure in presenting 05th Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2025.

1. FINANCIAL SUMMARY (STANDALONE):

The Company's financial performance for the year under review along with previous year's figures is given hereunder:-

(Amount in Lakhs)

PARTICULARS	31st March, 2025	31st March, 2024
Revenue from Operations	5131.59	5120.37
Other Income	38.07	31.03
Total Revenue	**5169.66**	**5151.40**
Total Expenditure	**3806.83**	**3797.90**
Profit before exceptional and extraordinary items and tax	**1362.83**	**1353.50**
Less: Extraordinary Items	-	-
Profit Before Tax	**1362.83**	**1353.50**
Less: Tax Expenses Current Tax:	236.00	276.40
Deferred Tax:	(3.00)	0.51
Income Tax Adjustment of Earlier years	(8.25)	27.74
Profit/loss (after tax)	**1138.08**	**1048.85**
Add: Balance B/F from the Previous Year	1668.72	1971.38
Add: Securities Premium **Less:** IPO Expenses	4669.49 599.86	
Less: Bonus Shares issued during the year	-	1351.50
Reserves & Surplus for the year	**2806.80**	**1668.72**

2. STATE OF COMPANY'S AFFAIRS / OPERATIONS:

The Company has reported total revenue of Rs. 5169.66 Lakhs for the current year as compared to Rs. 5151.40 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1138.08 Lakhs in the current year as compared to Profit incurred in last year amounting Rs. 1048.85 Lakhs.

3. RESERVES & SURPLUS:

As per Standalone financials, the reserves & surplus of the Company as on March 31st, 2025 are as follows:

(Amount in Lakhs)

Sr. No.	Particulars	31.03.2025
1.	Balance at the beginning of the year	1668.72
2.	Current Year's Profit / Loss	1138.08
3.	Amount of Securities Premium and other Reserves	4069.63
4.	Capitalization on account of issue of bonus shares	-
	Total	**6876.43**

4. DIVIDEND:

Your directors have not recommended any dividend for the financial year ended 31st March,2025.

5. INITIAL PUBLIC OFFER AND LISTING INFORMATION:

The Company was originally incorporated as a Private Limited Company and was subsequently converted into a Public Limited Company pursuant to a special resolution passed at the Members' meeting held on 21st February, 2024. Accordingly, the name of the Company was changed from **ATC Energies System Private Limited** to **ATC Energies System Limited** with effect from the said date.

The Board of Directors, at its meeting held on 21st January, 2025, approved a proposal to undertake an Initial Public Offer (IPO) of up to **54,03,600 equity shares** pursuant to a fresh issue of upto 43,23,600 equity shares and an offer for sale by existing shareholder of the Company, for upto 10,80,000 equity shares, which was subsequently approved by the Members at the Extra-Ordinary General Meeting held on 03rd February, 2025.

For the purpose of the IPO, the Company appointed **Indorient Financial Services Limited** as the Book Running Lead Manager and **KFIN Technologies Limited** as the Registrar to the Issue and Share Transfer Agent. The Company applied to the **National Stock Exchange of India Limited (NSE)** for listing its equity shares on the **Emerge Platform**, and NSE, vide its letter dated 06th February, 2025, granted its in-principle approval.

Pursuant to the final approval received from NSE on **02nd April, 2025**, the equity shares of the Company have since been listed on the **Emerge Platform of NSE** at *Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051*. The Company remains compliant with listing requirements, having paid the annual listing fees, and its equity shares are fully dematerialized under **ISIN: INE0V0Q01019**.

6. SHARE CAPITAL

- **AUTHORISED SHARE CAPITAL**

  The Authorised Capital of the Company as on 31st March, 2025 is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

- **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL**

  The Issued, Subscribed and Paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs. 20,38,86,000/- (Rupees Twenty Crore Thirty-Eight Lakh Eighty-Six Thousand Only) consisting of 2,03,88,600 (Two Crore Three Lakh Eighty-Eight Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

  The Company has increased its paid-up share capital as mentioned below during the period under review:

Sr. No.	No. of Shares Increase From	No. of Shares Increase To	No. of Shares Allotted	Issue Type	Date of Board Meeting
1.	1,60,65,000	2,03,88,600	43,23,600	Public issue	28/03/2025

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

DURING THE FINANCIAL YEAR ENDED 31st MARCH, 2025:

During the year, there have been significant material changes and commitments that have had an impact on the financial position of the Company. The following changes and commitments are worth noting:

1. ***ISSUANCE OF SECURITIES:*** The Company successfully issued and allotted securities through a public issue, resulting in an increase in the paid-up share capital from ₹16,06,50,000/- to ₹20,38,86,000/- during the year.
2. ***FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS*** **:** The Company filed its Draft Red Herring Prospectus on 24th September 2024. Upon receiving in-principle approval from National Stock Exchange (NSE), the Company proceeded with filing the Red Herring Prospectus on 18th March, 2025 with the NSE EMERGE Platform. Further, the Company filed its Prospectus on 28th March, 2025 with the NSE EMERGE Platform, paving the way for its public listing.

SUBSEQUENT TO THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND BEFORE THE DATE OF THIS REPORT:

3. ***LISTING ON NSE EMERGE PLATFORM:*** The Company's securities were listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE), effective from 02nd April, 2025. This strategic move enhances the Company's visibility, improves liquidity of its shares, and facilitates access to a broader investor base.

   These material changes and commitments have significantly strengthened the Company's capital structure and opened new avenues for growth. The Board is confident that these actions will contribute meaningfully to the long-term success and sustainability of the Company.

8. STATEMENT OF UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE:

During the period under review, the Company came up with Public Issue of 54,03,600 fully paid-up equity shares, each having a face value of ₹10/-, at an issue price of ₹118/- per security (including a premium of ₹108/-) pursuant to a fresh issue of upto 43,23,600 equity shares and an offer for sale by existing shareholder of the Company, for upto 10,80,000 equity shares. On 28th March, 2025, the Company allotted 43,23,600 fully paid-up equity shares, raising an amount aggregating to ₹ 51,01,84,800/-.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation and Variation for the half yearly ended 31st March, 2025 was reviewed by the Audit Committee and the Board Meeting and has already been filed to the Stock Exchange. Further, the Company has also submitted to the NSE, certificate of the statutory auditor for utilization of money raised through the public issue of Equity shares, for the half year ended on 31st March, 2025, pursuant to Regulation 262(6) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of Utilization of Proceeds of Public Issue (Equity shares) as of March 31, 2025:

Original Object	Modified Object, if any	Original Allocation (Rs in Lakhs)	Modified Allocation, if any	Funds Utilised (Rs in Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To meet Capital Expenditure towards refurbishment, civil and upgradation work with respect to Noida Factory	NA	672.16	0.00	0.00	0	NA
Repayment/prepayment of certain borrowings availed by the Company	NA	952.83	0.00	0.00	0	NA
Funding the capital expenditure requirement towards IT upgradation at our Noida factory and Vasai factory and our registered office	NA	746.88	0.00	0.00	0	NA
Funding working capital requirements of the Company	NA	950.00	0.00	0.00	0	NA
General Corporate Purpose	NA	1057.56	0.00	0.00	0	NA
Offer Related Expenses	NA	722.42	0.00	599.86	0	NA

9. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there were no material changes in the nature of business of the company.

10. REMUNERATION POLICY AND COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

Pursuant to the Provisions of section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has duly constituted Nomination and Remuneration Committee (NRC) with composition of Independent Directors and Non- Executive Director.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at https://www.atcgroup.co.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority and Company generally enters into transactions, which are at arm's length and in the ordinary course of business.

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of the Board of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. The details of such transactions are given in form AOC-2, Attached with this report as '**Annexure A**', which forms part of this Integrated Annual Report. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note – 31 to the Balance Sheet as on March 31st, 2025 forming part of this Annual Report.

As per Regulation 23 of the SEBI LODR, the Board has adopted a 'Policy on Materiality of Related Party Transactions' which may be accessed on the Company's website i.e. https://www.atcgroup.co.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

13. AUDITORS:

A. STATUTORY AUDITOR

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s A Kasliwal & Company**, Chartered Accountants having Firm Registration No. 011727C, was appointed as the Statutory Auditors of the Company, to hold office for 5 Years commencing from the conclusion of 04th Annual General Meeting (AGM) held in the F.Y 2024-2025 till the conclusion of the 09th Annual General Meeting (AGM) of the Company going to be held in the F.Y 2029-2030.

B. INTERNAL AUDITOR

Pursuant to the provision of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules, 2014, **M/s Subhash Soni & Co**, is appointed as an Internal Auditor of the Company, for the term of 5 Years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

14. EXPLANATION TO AUDITOR'S REMARK:

The auditors of the company have not made any observations and/or qualifications in their audit report issued on the financial statements of the company of the financial year ended 31st March, 2025. The report of the Statutory Auditors on the Financial Statements forms a part of this Integrated Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report.

15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

16. DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES:

The company have no subsidiaries, joint ventures or associate Companies.

17. DECLARATION OF INDEPENDENT DIRECTOR:

Ms. Himanshi Tiwari (DIN: 10545195) and Mr. Ashwin Manoharlal Agarwal (DIN: 10547086), Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The confirmation was noted by the Board.

18. SECRETARIAL STANDARDS:

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

19. CORPORATE GOVERNANCE:

The Company is committed to conducting its business in accordance with the highest standards of ethical conduct and governance. It fosters a culture built on strong core values and sound ethical practices, with a consistent focus on transparency, accountability, and integrity across all levels of the organization.

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is noted that companies listed on the SME Exchange are exempted from the requirement to comply with the Corporate Governance provisions as prescribed under the said Regulations.

After the conclusion of the financial year 2024–2025, but prior to the date of this Report, the Company successfully listed its specified securities on the EMERGE Platform of the National Stock Exchange of India Limited (NSE), which is classified as an SME Exchange. Accordingly, in line with Regulation 15 of the SEBI (LODR) Regulations, 2015, the provisions relating to Corporate Governance — including Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paras C, D, and E of Schedule V — are not applicable to the Company.

In view of the above, the Corporate Governance Report does not form part of this Annual Report.

However, the Company remains fully committed to maintaining high standards of governance and continues to voluntarily follow ethical and transparent business practices in the best interests of its stakeholders.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as '**Annexure – B'** and forms the part of this Annual Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

(i) Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.

(ii) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned - NIL

Foreign Exchange Used - Rs. 1,111.49 Lakhs

22. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed and there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

23. REMUNERATION RATIO AND OTHER DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company is enclosed as '**Annexure –D**' and forms the part of this Annual Report.

24. DISCLOSURES OF COMMITTEE OF THE BOARD:

The Company has constituted several committees which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

Pursuant to the provision of Companies act, 2013 and SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, composition of different Committees are as follows:

i) AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 ("the Act"). The Composition of the Audit Committee is in conformity with the provisions of the said section.

S.No.	Name of the Director	Name of the Director	Status in Committee	Nature of Directorship
1.	Ashok Kumar Jain	Ashwin Manoharlal Agarwal	Chairman	Independent Director
2.	Manish Sehgal	Himanshi Tiwari	Member	Independent Director
3.	Kanchan Sanjay Motiani	Piyush Vijaykumar Kedia	Member	Executive Director and CFO

ii) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

S.No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Himanshi Tiwari	Chairman	Independent Director
2.	Ashwin Manoharlal Agarwal	Member	Independent Director
3.	Nilesh Victor Correia	Member	Non-Executive Director

iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee constituted in terms of Section 178 of the Companies Act, 2013.

S.No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Himanshi Tiwari	Chairman	Independent Director
2.	Sandeep Gangabishan Bajoria	Member	Chairman and Managing Director
3.	Zubair Rahman	Member	Whole Time Director

iv) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee as constituted by the Board of Directors of the Company in accordance with Section 135 of the Companies Act, 2013.

S.No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Sandeep Gangabishan Bajoria	Chairman	Chairman and Managing Director
2.	Ashwin Manoharlal Agarwal	Member	Independent Director
3.	Zubair Rahman	Member	Whole Time Director

v) IPO COMMITTEE

The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the Initial Public Offer of the Company. The members of the IPO Committee are:

S.No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Sandeep Gangabishan Bajoria	Chairman	Chairman and Managing Director
2.	Piyush Vijaykumar Kedia	Member	Executive Director
3.	Zubair Rahman	Member	Whole Time Director

25. CORPORATE SOCIAL RESPONSIBILITY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, the Company has adopted a Policy on Corporate Social Responsibility ("CSR") and the Board has constituted a CSR Committee for implementing and monitoring CSR activities. The CSR Committee comprises of three (3) Directors as at 31st March, 2025 viz. Mr. Sandeep Gangabishan Bajoria (Chairman), Mr. Ashwin Manoharlal Agarwal (Member) and Mr. Zubair Rahman (Member). During the financial year under review, the Committee met twice, and all meetings were held with the presence of the requisite quorum. The CSR Policy of the Company, formulated in line with Schedule VII of the Act, lays down the activities to be undertaken by the Company. A detailed report on CSR activities, as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed hereto as **"Annexure C"**. The CSR Policy is also available on the Company's website at: https://www.atcgroup.co.

26. FINANCIAL STATEMENTS:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

27. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY:

Your Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

Your Company's internal control systems are commensurate with the nature of its business and the size and its operations.

The Company has robust and comprehensive Internal Financial Control system over financial reporting commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, Compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

28. COST RECORDS:

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

29. SEXUAL HARASSMENT:

The Company has always been committed to providing a safe, secure, and conducive work environment to its employees. In line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The Policy is available on the Company's website at https://www.atcgroup.co.

The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Your Directors further state that during the financial year under review, no cases were filed under the POSH Act.

In accordance with the requirements of the MCA Circular dated May 30, 2025, the details of complaints under the POSH Act are as follows:

(i) Number of sexual harassment complaints received: NIL

(ii) Number of sexual harassment complaints disposed of: NIL

(iii) Number of sexual harassment complaints pending beyond 90 days: NIL

Further, the Company has complied with the provisions of the Maternity Benefit Act, 1961 during the year under review.

30. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Companies Act, 2013. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

At the year ended March 31, 2025, the Board of Directors comprised of Three Executive Directors and Two Independent Directors and One Non- Independent Non-Executive Director including one Woman Director. The Company has one Chief Financial Officer and a Company Secretary.

The present directors and key managerial personnel of the company are as follows:

Sr. No.	Name	Designation	DIN/ PAN
1.	Sandeep Gangabishan Bajoria	Chairman & Managing Director	06597817
2.	Zubair Rahman	Whole-time director	08267547
3.	Nilesh Victor Correia	Non- Executive Director	07847807
4.	Piyush Vijaykumar Kedia	Executive Director and CFO	00635105
5.	Himanshi Tiwari	Independent Director	10545195
6.	Ashwin Manoharlal Agarwal	Independent Director	10547086
7.	Kiran Honnaya Shettigar	Company Secretary	DXTPS4908E

THE DETAILS OF CHANGES IN THE DIRECTORS AND KMP ARE AS FOLLOWS:

Retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Nilesh Victor Correia** (DIN: 07847807), Non-Executive Director, is liable to retire by rotation at the ensuing 5th Annual General Meeting. He, being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment.

The requisite details of the Director seeking re-appointment, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – II issued by ICSI, are annexed to the Notice convening the 5th Annual General Meeting.

Appointment / Reappointment of Director/KMP:

The Board of Directors appointed **Mr. Akshat Toshniwal** as the **Company Secretary and Compliance Officer** of the Company with effect from **April 01, 2024**. Upon his resignation, **Mr. Kiran Honnaya Shettigar** was appointed as the **Company Secretary and Compliance Officer** with effect from **August 16, 2024**, to fill the resulting vacancy.

Change in Designation:

During the year under review, **Mr. Zubair Rahman** (DIN: 08267547), who was earlier appointed as Director, was re-designated and appointed as a **Whole-time Director** of the Company for a term of **five (5) years**, effective from **May 02, 2024** up to **May 01, 2029**. Further, **Mr. Sandeep Gangabishan Bajoria** (DIN: 06597817) was appointed as the **Chairman** of the Company with effect from **May 02, 2024**.

Resignation of Director/KMP:

During the year under review, **Mr. Akshat Toshniwal**, Company Secretary and Compliance Officer, resigned from his position with effect from **August 10, 2024**.

31. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2025, on its website at https://www.atcgroup.co.

32. NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2024-25, the Board of Directors met 23 (Twenty-Three) times in total, physically/virtually and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

33. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013, the Company has adopted all the required policies which are applicable to the Company and are available on the Company's website https://www.atcgroup.co.

34. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review, no application has been filed or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

35. DETAILS OF ONE TIME SETTLEMENT WITH THE BANKS:

During the period under review, the Company has not made any one-time settlement with any Banks or Financial Institutions.

36. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, the Board of Directors, to the best of its knowledge and ability, confirm that:

(i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there are no material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in Compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The Policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The policy is available on the website of the Company at https://www.atcgroup.co.

38. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, Compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

39. BOARD EVALUATION:

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. and expressed their satisfaction with the evaluation process and performance of the Board.

40. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole Time Directors of the Company receive any commission.
4. Particulars of Loan, Guarantees or Investment U/s. 186.
5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. Voluntary revision as per Section 131 of the Companies Act, 2013.

41. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from various department of Central and State Government, the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

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

Date: September 05th, 2025
Place: Mumbai

Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817

Zubair Rahman
Whole Time Director
DIN- 08267547

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in the listing Agreement with Stock Exchange.

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

Date: September 05th, 2025
Place: Mumbai

Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817

Zubair Rahman
Whole Time Director
DIN- 08267547

ANNEXURE - A

Form NO. AOC-2

(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/ 2 of the Companies Accounts Rules, 2014)

DETAILS REGARDING RELATED PARTY TRANSACTIONS
AS PER THE PROVISIONS OF SECTON 188 OF THE COMPANIES ACT, 2013
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
Nilam Bajoria	Professional Fees	One year	06.00	01/04/2024	-	-
Santosh Sandeep Bajoria	Salary	One Year	60.00	01/04/2024	-	-
Sandeep Gangabishan Bajoria	Factory Rent	One Year	36.00	01/04/2024	-	-
Agarwal Trading Co.	Sale of Products	One Year	1980.19	01/04/2024	-	-
Hind Industries	Sale of Products	One Year	671.25	01/04/2024	-	-

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

Date: September 05th, 2025
Place: Mumbai

Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817

Zubair Rahman
Whole Time Director
DIN- 08267547

ANNEXURE - B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. **PRIMARY BUSINESS OF THE COMPANY**

Our Company was incorporated as ATC Energies System Private Limited on September 2, 2020, under the Companies Act, 2013, pursuant to a Certificate of Incorporation dated September 5, 2020, issued by the Registrar of Companies (RoC), Mumbai, having CIN: U31909MH2020PTC345131.

Subsequently, the Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders on February 21, 2024. The name of the Company was changed from ATC Energies System Private Limited to ATC Energies System Limited vide a fresh Certificate of Incorporation dated May 1, 2024, issued by the RoC, Mumbai. The Corporate Identification Number (CIN) of our Company is L31909MH2020PLC345131.

Further, the Company issued shares pursuant to its Initial Public Offer (IPO) and was listed on the Emerge Platform of NSE Limited on April 2, 2025.

The Company is engaged in the business of manufacturing, assembling, processing, producing, supplying, repairing, purchasing, selling, importing, exporting, making, fabricating, and dealing in all types of batteries, including stationary batteries, lithium-ion battery packs, starting batteries, storage batteries, traction batteries, alkaline batteries, dry batteries, button batteries, solar power batteries, mini batteries, and batteries for emergency lights, as well as dry cells and other batteries used or required for industrial, transport, commercial, and consumer purposes.

The Company also deals in their components, parts, ingredients, substances, systems, consumable accessories, and fittings, including but not limited to battery plates, cases, wires, knobs, accessories, distilled water, armatures and armature windings, electrical wires and accessories, electrical motors, generators, accumulators, battery chargers, relays, transformers, auto transformers, electrical switches, plugs, sockets, circuit breakers, actuators, connectors, measuring instruments, multimeters, power adapters, networking cables, POS and ATM machine accessories, multi-testers, electrical connectors, and automobile parts.

2. **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The lithium-ion battery industry is experiencing rapid growth, revolutionizing power sources from electric vehicles to consumer electronics. The global market for these batteries surged to an estimated USD 64.8 billion in 2023 from USD 40 billion in 2019, reflecting a compound annual growth rate (CAGR) of 13%. The market is projected to continue its exponential expansion, reaching over USD 146 billion by 2028, with a projected CAGR of 17.6%. This impressive growth trajectory highlights the critical role of lithium-ion batteries in advancing the clean energy transition and shaping the future of energy.

3. **COMPETITIVE STRENGTHS**

1. **Diversified product portfolio catering to various industries / end use applications offering diverse range of solutions**

Our diversified and comprehensive product portfolio is a critical strength of our business. While we commenced our business producing mini size batteries for the Banking Industry, we have established ourselves as a player providing all sizes of battery cells for a wide range of industry and business end use applications. We have the ability to curate and customise products which can be tailored according to the specific needs and standards of our customers. This adaptability not only enhances market resilience against economic fluctuations in any single industry but also positions us as a versatile and reliable supplier, capable of innovating and meeting the evolving technological needs of diverse customers.

Our battery-size agnostic and industry / end use application agonistic approach truly make us available for all industrial as well as domestic applications. Moreover, the ability to serve a wide range of applications underscores the company's expertise and leadership in lithium battery technology, fostering stronger customer relationships and opening up new growth opportunities across different market segments.

2. **Focus on quality and performance**

A strong focus on quality and performance of our product offerings is a crucial strength for our company. Emphasizing high standards in product quality ensures reliability, safety, and superior performance, which are essential in critical applications such as electric vehicles, medical devices, and renewable energy storage. Our stringent quality control measures and protocols at each critical step in our processes has not only minimized the risk of product failures and costly recalls but also built consumer trust and loyalty.

Since inception our Company has served 250+ customers both corporate and retail. With a combination of our product quality, sales and marketing efforts as well as customer connect, we are actively creating a strong brand and product recall. We started our company producing mini battery cells with end use application for POS & ATM machines for various Banks and clocked a revenue from them of ₹ 3,339.90 lakhs during year ended March 31, 2022 which has marginally decreased to ₹ 2,962.71 lakhs for Fiscal ended March 31, 2024, and ₹ 2,651.44 lakhs for Fiscal ended March 31, 2025. This has been a result of good product quality and strong brand recall value. Such demonstrations have helped us acquire new customers and retain existing ones. We believe that this reputation for quality and reliability differentiates us from competitors enabling us to command premium pricing and maintain a strong market position.

3. **Experienced Leadership and Workforce Team**

Our Promoter, Sandeep Gangabishan Bajoria has 25 years of experience as an entrepreneur and has been instrumental in driving our growth since inception of our business. Experienced leadership and a skilled workforce is of paramount importance to our existence. Our promoter, is a veteran in this space and brings strategic vision, industry insights, and robust decision-making capabilities, driving the company towards sustained growth and innovation. His expertise helps in navigating market complexities, fostering partnerships, and identifying new business opportunities. Our knowledgeable and proficient workforce has ensured high-quality production, efficient operations, and continuous improvement in technology and processes. This combined expertise enhances the company's ability to develop cutting-edge products, respond adeptly to market demands, and maintain a competitive edge. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to introduce new products to capitalize on the growth opportunities in the sector.

4. **Stable financial performance**

We have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, we have focused our attention towards expanding our product portfolio which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown from ₹ 3,648.30 lakhs in Fiscal 2022 to ₹ 5,131.59 lakhs in Fiscal 2025. Our profit has marginally decreased from Rs 1188.90 lakhs in Fiscal 2022 to Rs 1138.08 lakhs in Fiscal 2025. The stable growth in revenue, profits, ROCE enable us to fund our strategic initiatives and pursue opportunities for growth.

4. **GROWTH STRATEGIES**

1. **Expand scale of business operations and improving operational efficiencies**

Our primary focus is to improve our operational efficiency at our manufacturing facilities which will lead to cost minimization and better resource utilization. Higher operational efficiency results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over the increased sales quantity, thereby increasing profit margins of the Company. This includes investing in automation, new technology, and better equipment to upgrade our products and improve quality based on what customers want. We strive to achieve economies of scale to gain increased negotiating power on procurement and to realize cost savings through centralized deployment and management of production and other support functions. Attract **high-value enterprise clients** through targeted marketing, enhanced service offerings, and value-driven engagement strategies. Adapt and expand services proactively to meet **evolving business needs**, capture new verticals, and drive sustained revenue growth.

The lithium-ion industry demand is witnessing healthy demand growth in India backed by rising usage in diversified end user industry. The country's cumulative lithium-ion battery market in India has grown from 2.9 GWh in 2018 to 22.4 GWh in 2021 and is estimated to have grown further to 49.8 GWh in 2023. Between 2020-23, the market demand is estimated to have grown by 47% CAGR. This expansion is driven by advancements in battery technology, heightened investment in renewable energy infrastructure, and supportive government policies promoting green energy and sustainable transportation. Leading companies in the market are concentrating on increasing production capacity, improving battery efficiency, and ensuring sustainable supply chains to meet the growing demand while addressing environmental and resource-related challenges (Source: Company commissioned and paid Dun & Bradstreet Report).

We believe that growth in the emerging areas of application such as electric vehicles, robotics and automation, drones, medical devices, and Internet of Things, will lead to a growing demand for lithium-ion batteries. (Emerging areas of application have been sourced from "Industry Research Report on Lithium Ion Battery" from Dun & Bradstreet) We believe that expansion in scale of business operations and improving operational efficiencies will result in consistency in our operational margin, which was 33.74%, 30.32% and 35.61% for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

2. **Expand geographical footprint**

Since commencing our operations, we have primarily supplied our products in the states of Maharashtra, Haryana and Tamil Nadu. We gradually intend to expand our operations to multiple locations to enhance our market presence. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality services without experiencing significant delays and interruptions due of local considerations. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas. By establishing our operations in key regions, we aim to tap into new markets and reduce transportation costs and delivery lead times.

This approach will help us leverage local resources and talent, which could resultantly drive innovation and operational improvements. We will look to build partnerships with local suppliers to ensure a reliable supply chain and robust support network.

3. New inclusions in company's product portfolio

We plan to expand and diversify our products portfolio to address the diverse needs of our customer and stay ahead in the industry. We are working on high-capacity lithium batteries to support applications requiring extended battery life and higher power output. We are also working on new eco-friendly battery options align with our sustainability goals, featuring recyclable materials and green assembling processes.

Our modular battery packs will provide customizable and scalable solutions for various applications, from consumer electronics to industrial machinery. This strategic expansion of our product portfolio will enable us to serve a broader range of industries and applications, ensuring sustained growth in the lithium battery sector.

4. Widening key customer base by focusing on marketing

We plan to widen our corporate and retail customer base that will drive our growth and market presence. We will implement targeted marketing campaigns to reach new industries and sectors that can benefit from offerings. By leveraging data analytics, we can identify potential customers and tailor our messaging to address their specific needs and pain points.

We are enhancing our digital presence through SEO optimization, social media engagement, and content marketing, ensuring that our expertise and innovative products are visible to a wider audience. Participating in industry trade shows and conferences allows us to showcase our technology and build direct relationships with potential clients. This marketing strategy will enable us to connect with new markets and fuel our expansion.

5. OPPORTUNITIES

Tracing the global growth trend, the lithium-ion battery is witnessing healthy demand growth in domestic market too. In 2022, LIB demand in India was estimated at 11GWH. The projected annual demand for Li-ion batteries (LIBs) in India expected grow to 160.3 GWh by 2030, taking the total cumulative demand to 600 GWh by 2030.

The largest demand between 2022-30 is projected to come from EV at 381.4 GWh (64%), followed by stationary storage (grid scale) at 134.2GWh (22%), BTM at 47.3GWh (8%) and consumer electronic at 36.4 GWh (6%).

The increasing demand scenario underscores the critical need for the Indian battery manufacturing industry to secure its supply chain and enhance domestic value addition to meet the projected demand. The anticipated growth in LIB demand presents substantial economic opportunities, including job creation and technological advancements, while aligning with India's goals for a low-carbon economy. Strategic developments in the battery manufacturing sector are essential to capitalize on these opportunities and mitigate potential trade imbalances resulting from import dependencies. Overall, the substantial increase in LIB demand across various sectors, particularly in grid storage and electric mobility, highlights the transformative impact of battery technology on India's energy future. (Source: Company commissioned and paid Dun & Bradstreet Report).

6. INDUSTRY OUTLOOK

India's lithium-ion battery market has experienced significant growth, expanding from 2.9 GWh in 2018 to 49.8 GWh in 2023, reflecting a compound annual growth rate (CAGR) of 47%. This growth is driven by advancements in battery technology, renewable energy adoption, and supportive government policies. The market is projected to reach 160.3 GWh annually by 2030, with a cumulative demand of 600 GWh between 2022 and 2030.

In value terms, the Indian lithium-ion battery market was estimated at approximately USD 2 billion and is expected to grow to USD 6 billion by 2026 and further to USD 15 billion by 2030.

The average price for a lithium-ion battery pack has decreased from USD 780 per kWh in 2013 to USD 139 per kWh in 2023, with projections to decline further to USD 100 per kWh by 2026 and USD 73 per kWh by 2030.

Government initiatives such as the Production Linked Incentive (PLI) scheme and the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme are expected to bolster domestic manufacturing capabilities and reduce import dependency.

ATC Energies System Limited is well-positioned to capitalize on these industry trends, offering a range of lithium-ion battery solutions tailored to various applications, including electric vehicles, renewable energy systems, and industrial automation. The company's focus on innovation, quality, and sustainability aligns with the growing demand for efficient energy storage solutions in India.

7. RISKS AND CONCERNS

i. The lithium battery industry is vulnerable to supply chain disruptions caused by its reliance on a few critical raw materials like lithium, nickel, cobalt, graphite, and manganese, which, if disrupted, can lead to shortages and higher costs and adversely impact our profitability.

ii. We do not have long term contracts or exclusive arrangements with any of our suppliers, and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.

iii. We are dependent on, and derive a substantial portion of our revenue from, two customers, namely M/s Agarwal Trading Company and M/s Hind Industries - both categorised as "Promoter Group entities". Reduction in orders from these customers could have a material adverse effect on our business, results of operations and financial condition. The dependency on these two customers may lead to real or potential conflicts of interest for our Company

iv. We are significantly reliant on the banking industry for sale of our products.

v. Heavy dependence on raw material imports from China poses a substantial risk for us, as disruptions due to political tensions or trade disputes can lead to supply chain interruptions, quality control issues, and heightened competition, which could adversely affect our business, results of operations and financial condition.

8. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, Compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

9. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE (SIZE–WISE PERFORMANCE)

Revenues based on Battery Size

The data given below shows our revenues from the sale of lithium-ion batteries of different sizes since inception. While we began with mini size, we have increased our product portfolio to include small, medium and large sizes as well.

Battery Size*	Fiscal 2025		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%	₹ in lakhs	%
Mini	3336.30	65.02	3,283.41	64%	2,345.16	71%	3,340.05	92%
Small	686.18	13.37	813.18	16%	137.18	4%	28.16	1%
Medium	480.18	9.36	973.65	19%	811.95	25%	244.88	7%
Large	219.20	4.27	50.13	1%	19.24	1%	35.21	1%
Service Chgs & Allied Product	409.73	7.98	-	-	-	-	-	-
Total	**5131.59**	**100%**	**5,120.37**	**100%**	**3,313.54**	**100%**	**3,648.30**	**100%**

**Mini – Upto 100Wh; Small- 101Wh – 750Wh; Medium- 751Wh – 2000Wh; Large- 2001Wh & above.*

10. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

11. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

We have demonstrated stable financial performance over the years with growth in terms of revenues and profitability. Over the last three years, we have focused our attention towards expanding our product portfolio which has resulted in an increase in our revenue from operations and profits. Our revenue from operations has grown from ₹ 3,648.30 lakhs in Fiscal 2022 to ₹ 5,131.59 lakhs in Fiscal 2025. Our profit for this period has marginally decreased from ₹ 1,188.90 lakhs in the Fiscal 2022 to ₹ 1,138.08 lakhs in Fiscal 2025. The stable growth in revenue, profits, ROCE enable us to fund our strategic initiatives and pursue opportunities for growth.

12. PROFIT MARGINS -

Particulars	Sale of Product
Revenue	5,131.59
Operating Profit	1,667.84
Operating Profit Margins	32.50%

13. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

As on March 31, 2025 we had 85 employees out of which approximately 33% were women. Manpower is a mix of experienced and youth which gives us the dual advantage of stability and growth. Our workforce which includes skilled, semi-skilled, and unskilled resources, combined with our experienced management team, has enabled us to execute our growth plans effectively.

The attrition rate of our Company for the Fiscals 2025, 2024, 2023 and 2022 was 23.92%, 21.95%, 45.51% and 1.83% respectively. Our employees are not unionised into any labour or workers' union and have not experiences any major work stoppage due to labour disputes or cessation of work during the Fiscals 2025, 2024, 2023, and 2022. Given the nature of our business and composition of our staff (which is a combination of skilled, semi-skilled and unskilled members), we conduct periodic on-the-job (a) training for fire and safety drills (b) technical training for our workers and c) soft skill training sessions for our workers and engineers.

14. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR

Ratios	As at 31.03.2025	As at 31.03.2024	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Debtors Turnover Ratio	3.36	8.92	(5.56)	Extended credit period provided to clients
Interest Coverage Ratio	0.53	1.39	(0.86)	Due to substantial increase in long term and short-term debt for purchase of property, plant & equipment's and payment of liabilities
Current ratio	3.36	3.67	(0.31)	Decrease in Current Ratio is due to increase in current liabilities and term deposits as non-current assets
Debt- equity ratio	0.34	0.32	0.02	There is not much movement
Operating Profit Margin (%)	32.50%	29.47%	3.03%	NA
Net Profit Margin (%)	22.18%	20.48%	1.69%	NA
Debt service coverage ratio	5.66	17.81	(12.15)	Higher principal and interest outflow in current year
Return on equity ratio	18.67	38.13	(19.46)	Due to Equity raised by way of IPO in the last week of March, 25
Inventory turnover ratio	0.78	1.09	(0.31)	Slightly increase in inventory level during the year
Trade receivables turnover ratio	3.36	8.92	(5.56)	Due to an increase of trade receivable and higher sales in the year end
Trade payables turnover ratio	6.81	19.29	(12.48)	Increase was primarily on account of increase in acceptance
Net Capital turnover ratio	1.51	1.84	(0.33)	NA
Net profit ratio	22.18	20.48	1.70	Slightly increased due to lower cost of goods sold
Return on capital employed	0.16	0.40	(0.24)	Due to increase in Equity capital in last week of March, 25
Return on investment	12.77	32.02	(19.25)	Low equity base in earlier year

15. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

16. FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/ indirect control.

ANNEXURE - C

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. **Brief outline on CSR Policy of the Company:**

At ATC Energies System Limited, we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the children of our society, and therefore, its future. Hence, as a corporate entity, we strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavour to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sandeep Gangabishan Bajoria	Chairman/ Managing Director	2	2
2.	Mr. Ashwin Manoharlal Agarwal	Member/Independent Director	2	2
3.	Mr. Zubair Rahman	Member/Whole Time Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **The details are available at** https://www.atcgroup.co

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: **Rs 12,72,44,587/-**
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs 25,44,890/-**
   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
   (d) Amount required to be set-off for the financial year, if any: **Rs 56,662/-**
   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **24,88,228/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs 25,51,000.00**
   (b) Amount spent in Administrative Overheads: **NIL**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs 25,51,000/-**
   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
25,51,000	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	25,44,890
(ii)	*Total amount spent for the Financial Year	25,51,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	62,772
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	62,772

**For the financial year 2024–2025, the CSR obligation stands at Rs 25,44,890/-. After adjusting the excess amount of Rs 56,662/- available for set off from FY 2022-23, the net CSR obligation for FY 2024– 2025 was Rs 24,88,228/-. However, the Company has spent Rs 25,51,000/- on CSR activities during FY 2024– 2025.*

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub - section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/ acquired : **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

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

Date: September 05th, 2025
Place: Mumbai

Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817

Zubair Rahman
Whole Time Director
DIN- 08267547

ANNEXURE - D

(DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014)

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished as follows:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Amounts in Lakhs)

Name of Director/ KMP	Designation	Remuneration for F.Y. 2024-25	Remuneration for F.Y. 2023-24	Ratio of Remuneration of director to Median Remuneration of employees	Increase / (decrease) in remuneration from previous year	% increase in remuneration from previous year
Sandeep Gangabishan Bajoria	Chairman and Managing Director	-	-	NA	NA	NA
Nilesh Victor Correia	Non-Executive Director	-	-	NA	NA	NA
Zubair Rahman	Whole Time Director	96.00	72.00	51.37	24.00	33.33
Piyush Vijaykumar Kedia	Executive Director & CFO	-	-	NA	NA	NA
Himanshi Tiwari	Independent Director	-	-	NA	NA	NA
Ashwin Manoharlal Agarwal	Independent Director	-	-	NA	NA	NA
*Kiran Honnaya Shettigar	Company Secretary	2.90	-	NA	NA	NA

**Mr Kiran Honnaya Shettigar appointed as the Company Secretary w.e.f 16th August, 2024. Hence, % increase in remuneration is not comparable/ not applicable.*

1. The median remuneration of employees other than the Whole-time directors/Managerial Personnel of the Company during the financial year was Rs. 1,86,895/-
2. In the financial year, there was 38.62% increase in the median remuneration of employees other than the Whole-time directors/ Managerial Personnel;
3. There were 80 permanent employees on the rolls of Company as on March 31st, 2025;
4. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. Details of top ten employees of the Company:

Details of employees under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration Received Annually (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications And experience of the employee
1.	Santosh Bajoria	Marketing Head	43,18,680	Permanent	Graduate
2.	Pavani Tirupyalu Manamala	Senior BDM	19,11,890	Permanent	Graduate
3.	Maan Singh	Marketing Executive	15,42,920	Permanent	N.A
4.	Panveet Kaur	Marketing Executive	13,48,700	Permanent	Graduate
5.	Rajnish Kumar	Technical Head	13,12,857	Permanent	Engineering
6.	Tasleem Parveen	Marketing Executive	12,72,410	Permanent	N.A
7.	Manumala Syraju	Marketing Executive	8,63,650	Permanent	Graduate
8.	Sanjana Shersingh Bamboria	PR Executive	7,97,850	Permanent	Graduate
9.	Yogendra Prakash Gautam	Sr. Sales Manager	7,90,850	Permanent	Graduate
10.	Lekhraj Tomar	Regional Audit & Costing Head	7,90,215	Permanent	Inter CA

Date of commencement of employment/ Resignation	The age of such employee	The last Employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above, and	Whether any such Employee is a relative of any director or manager of the Company and if so, name of such director or manager
01.01.2021	46	-	0.00	Sandeep Gangabishan Bajoria
28.10.2022	35	-	0.00	No
01.04.2021	38	-	0.00	No
01.10.2024	46	-	0.00	No
01.04.2021	30	-	0.00	No
01.04.2022	39	-	0.00	No
01.04.2023	27	-	0.00	No
28.04.2022	33	-	0.00	No
21.07.2022	52	-	0.00	No
15.06.2021	36	-	0.00	No

No Directors/Managerial Personnel in the Company have been paid remuneration in excess of the limits prescribed under section 197 of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Date: September 05th, 2025
Place: Mumbai

Sandeep Gangabishan Bajoria
Chairman & Managing Director
DIN- 06597817

Zubair Rahman
Whole Time Director
DIN- 08267547

ANNEXURE - E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
M/s ATC Energies System Limited
Unit No.3, Plot No.33, New India Industr Estate,
Mahal IN AR, Off MC Rd. Andheri E, Mumbai,
Maharashtra, India, 400093

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ATC Energies System Limited** having CIN: L31909MH2020PLC345131 and having registered office at Unit No.3, Plot No.33, New India Industr Estate,Mahal IN AR, Off MC Rd. Andheri E, Mumbai City, Mumbai, Maharashtra, India, 400093 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

S.No.	Name of Director	DIN
1	Sandeep Gangabishan Bajoria	06597817
2	Nilesh Victor Correia	07847807
3	Zubair Rahman	08267547
4	Piyush Vijaykumar Kedia	00635105
5	Himanshi Tiwari	10545195
6	Ashwin Manoharlal Agarwal	10547086

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SHANU MATA AND ASSOCIATES

SD/-
SHANU BHAGWANDAS MATA
Proprietor
Peer Review No. 2888/2023
FCS No: 12161
CP No: 17999
UDIN: F012161G001180372

Date: 05th September, 2025
Place: Mumbai

ANNEXURE - F

CFO CERTIFICATION

Pursuant to the requirements of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015, I, Piyush Vijaykumar Kedia, Chief Financial Officer, of the Company, certify that:

A. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of my knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity 's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity 's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit committee

(1) significant changes, if any, in internal control over financial reporting during the year;

(2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

Date: 05th September, 2025
Place: Mumbai

Piyush Vijaykumar Kedia
Chief Financial Officer

DECLARATION

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2025, a confirmation that they are in compliance with the Company's Code of Conduct.

SD/-

Date: 05th September, 2025
Place: Mumbai

Piyush Vijaykumar Kedia
Chief Financial Officer

REPORT OF INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ATC ENERGIES SYSTEM LIMITED
(Formerly known as ATC Energies System Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ATC Energies System Limited (***formerly known as ATC Energies System Private Limited***) *("the Company")*** which comprise the Balance Sheet as at 31st March 2025, Statement of Profit and Loss (including other comprehensive income), Statement of change in equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S No.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition** Revenue from sale of goods is recognized when control of the goods is transferred to the customer, which is typically upon delivery in accordance with the terms of the contract. Revenue is a significant metric for evaluating the Company's performance and is therefore a key focus area in the audit. There is a risk of revenue being overstated due to pressure on management to achieve performance targets at or near the end of the reporting period. The application of the revenue recognition accounting standard involves significant judgments, particularly in determining the timing of revenue recognition, identifying distinct performance obligations, and assessing the transaction price and allocation	Our audit procedures included, among others: 1. Evaluated the appropriateness of the Company's revenue recognition accounting policies and tested their consistent application. 2. Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition. 3. Performed substantive testing of sales transactions recorded during the year and around the year-end to determine whether revenue was recognized in the correct accounting period. 4. Verified, on a sample basis delivery documentation to assess the timing of revenue recognition. 5. Performed analytical procedures and trend analysis on revenue streams. 6. Evaluated the disclosures related to revenue recognition in the financial statements for compliance with the accounting principles generally accepted in India.
2.	**Inventory Valuation** Inventories of raw material are carried at the lower of cost and net realizable value and for finished goods, these are valued at the lower of cost or market value. The valuation of inventories involves significant management judgment, particularly in determining net realizable values, assessing slow-moving and obsolete items, and estimating provisions. Given the quantum of inventory held and the subjective estimates involved in valuation, this area was considered to be a key audit matter.	Our audit procedures included, among others: 1. Evaluated the appropriateness of the Company's accounting policies related to inventory valuation. 2. Assessed the design and tested the operating effectiveness of controls over the inventory valuation process. 3. Observed physical inventory counts and performed sample test counts to confirm existence and condition of inventories. 4. Tested the costing methodology used by the Company and verified the cost of a sample of inventory items to supporting documentation. 5. Evaluated management's assessment of net realizable value of inventories, including the reasonableness of assumptions and estimates used. 6. Reviewed the ageing analysis of inventories and assessed the adequacy of provisions for slow-moving and obsolete items. 7. Verified compliance accounting principles generally accepted in India in the disclosures related to inventories.

Information other than the financial statements and auditors' report thereon

The Company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other legal and regulatory requirements

As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable..

As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time.

e. On the basis of written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.

g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls refer to our separate Report in Annexure "B" wherein we have expressed an unmodified opinion.

h. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

   i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (a) and (b) contain any material misstatement.

   j. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

   k. Based on our examination which included test checks, the Company has used an accounting software (Tally) which has a feature of recording audit trail (edit log) facility and same has been operative. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with.

For **A.Kasliwal & Company**
Chartered Accountants
Firm Regd. No. 011727C

Ambar Kasliwal
Proprietor
M No. 402210
UDIN: 25402210BMMMNL7743

Place: Mumbai
Date : May 30, 2025

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Report on the Companies (Auditor's Report) Order, 2020, issued in terms of Section 143(11) of the Companies Act, 2013 ("the Act") of ATC Energies System Limited ("the Company"):

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we report that: -

i. **In respect of company's property, plant and equipment:**

a. i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

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

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. **Inventories:**

a. As explained to us, inventories have been physically verified by the management at reasonable intervals during the year and discrepancies noticed on physical verification of inventory as compared to the book records did not exceed 10% or more in the aggregate for any class of inventory.

b. The company has been sanctioned working limits which is not in excess of Rs 5 crores, in aggregate from banks on the basis of primary security on current assets which are stock and debtors. The company is submitting a monthly stock statement to the bank and such statements are in agreement with books of accounts.

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

a. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

b. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, making investment and providing guarantees and securities, as applicable.

iv. **Compliance of Sec. 185 and 186**

Since the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 hence the clause of this order is not applicable to the Company.

v. **Public Deposit**

The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provision of Section 73 to 76 of the Act, any other relevant provision of the Act and the relevant rules framed thereunder.

vi. **Cost Records**

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the companies Act, 2013 for the business activities carried out by the company, thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. **Statutory dues:**

a. According to information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

viii. **Unrecorded Income**

According to information and explanations given to us, there were no transactions which were recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax, 1961.

ix. **Application and repayment of Loans and Borrowings**

a. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the Company has not defaulted on repayment of loans or borrowings from banks and debenture holders.

b. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of term loan has been applied for the purpose for which it was raised. There is no diversion of funds noticed.

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. The company has not raised loans during the year on pledge of securities held in any subsidiary, joint ventures or associate company, hence reporting under clause (ix)(e) and (f) is not applicable to the company.

x. **Application of funds raised through public offer.**

a. In our opinion and according to the information and explanation given by the management, we are of the opinion that money raised by the Company by way of initial public offering was lying in Escrow account with ICICI Bank as the money was raised in the last week of March,2025 and same has not been utilized. There were no funds raised by way of further public offer (including debt instruments).

b. In our opinion and according to the information and explanation given by the management, the company has not made any preferential allotment (Sec. 62) or private placement (Sec. 42) of shares or convertible debenture (fully, partially or optionally convertible) during the year.

xi. **Frauds**

a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.

b. There is no reporting u/s 143(12) of the Companies Act 2013 has been filed by us (the auditors) in from ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central Government up to the date of this report.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year and up to the date of this report.

xii. **Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.

xiii. **Related party Transaction**

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. **Internal Audit**

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

xv. **Non Cash Transaction with Directors**

In Our opinion and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its Directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. **Registration U/s. 45-IA of RBI Act**

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

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

xvii. **Cash Losses**

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

xviii. **Auditor's Resignation**

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

xix. Material uncertainty in payment of liabilities

On the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Corporate Social Responsibility

Based on our examination and according to the information and explanation given to us, the Company does not have any unspent amount towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project at the end of the financial year, Accordingly, reporting under this clause is not applicable to the Company.

For **A.Kasliwal & Company**
Chartered Accountants
Firm Regd. No. 011727C

Ambar Kasliwal
Proprietor
M No. 402210
UDIN: 25402210BMMMNL7743

Place: Mumbai
Date : May 30, 2025

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **ATC Energies System Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date. `

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For A.Kasliwal & Company
Chartered Accountants
Firm Regd. No. 011727C

Ambar Kasliwal
Proprietor
M No. 402210
UDIN:25402210BMMMNL7743

Place: Mumbai
Date : May 30, 2025

BALANCE SHEET AS AT 31ST MARCH 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	2,038.86	1,606.50
(b) Reserves and Surplus	3	6,876.43	1,668.72
(2) Non-Current Liabilities			
(a) Long-term Borrowings	4	1,928.79	552.26
(b) Deferred tax liabilities (Net)	5	1.00	4.01
(c) Long-term provisions	6	20.11	12.29
(3) Current Liabilities			
(a) Short-term borrowings	7	1,124.29	498.54
(b) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises	8	-	0.40
2. Total outstanding dues of Creditors other than micro enterprises and small enterprises	8	546.76	192.42
(c) Other current liabilities	9	2,057.19	188.39
(d) Short-term provisions	10	236.15	276.45
Total		**14,829.58**	**4,999.96**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	11	1,422.97	685.66
(ii) Intangible assets		-	-
(b) Long-term loans and advances	12	10.60	74.18
(c) Other non-current assets	13	92.46	-
(d) Pre-operative Expenses		-	0.11
(2) Current assets			
(a) Inventories	14	3,121.07	3,050.18
(b) Trade Receivables	15	2,423.34	629.42
(c) Cash and cash equivalents			
(i) Cash and cash equivalents	16a	6,378.22	127.41
(ii) Other bank balances	16b	565.56	182.46
(d) Other current assets	17	815.35	250.54
Total		**14,829.58**	**4,999.96**
"Notes (including Significant Accounting Policies) form an integral part of these Financial Statements"	1		

As per our report of even date attached
For A Kasliwal & Company
Chartered Accountants
FRN No.:- 011727C

Ambar Kasliwal
Proprietor
Membership No. 402210
UDIN: 25402210BMMMNL7743

Place : Mumbai
Date : 28th May, 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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I. Revenue from operations	18	5,131.59	5,120.37
II. Other income	19	38.07	31.03
III Total Income (I+II)		**5,169.66**	**5,151.40**
IV. Expenses:			
Cost of materials consumed	20	2,398.70	2,913.69
Changes in inventories of finished goods	21	353.47	93.25
Employee benefit expense	22	445.98	421.89
Finance cost	23	206.69	62.76
Depreciation and amortization expense	11	136.39	123.58
Other expenses	24	265.61	182.74
Total Expenses (IV)		**3,806.83**	**3,797.90**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**1,362.83**	**1,353.50**
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		**1,362.83**	**1,353.50**
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		**1,362.83**	**1,353.50**
X. Tax expense:			
(1) Current tax		236.00	276.40
(2) Income Tax Adjustment of Earlier years		(8.25)	27.74
(3) Deferred tax		(3.00)	0.51
XI. Profit for the year (IX-X)		**1,138.08**	**1,048.85**
XII. Earning per equity share of face value of INR 10 each			
Basic & Diluted EPS (In Rs.)		7.06	6.53
"Notes (including Significant Accounting Policies) form an integral part of these Financial Statements"	1		

As per our report of even date attached
For A Kasliwal & Company
Chartered Accountants
FRN No.:- 011727C

Ambar Kasliwal
Proprietor
Membership No. 402210
UDIN: 25402210BMMMNL7743

Place : Mumbai
Date : 28th May, 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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in Lakhs)

	Particulars	Year ended March 2025	Year ended March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before extraordinary items & tax	1,362.83	1,353.50
	Adjustments for : -		
	Depreciation & amortisation expense	136.39	123.58
	Finance cost	206.69	62.76
	Interest Income	(37.30)	(11.10)
	Increase in authorised Capital & Pre-operative expense	21.01	-
	Income Tax Adjustment of earlier years	8.25	(27.74)
	Operating profit before working capital changes	**1,697.87**	**1,501.00**
	Adjustments for : -		
	Inventories	(70.89)	(745.86)
	Trade receivables	(1,793.92)	(110.72)
	Other current assets	(564.81)	58.16
	Long term provision	7.82	12.29
	Short term provision	0.10	0.05
	Other current liabilities	1,868.81	(256.24)
	Long-term loans and advances	63.58	(51.90)
	Trade payables	353.94	29.53
	Net (Increase) in Working Capital	**(135.37)**	**(1,064.69)**
	Cash generated from / (used in) Operating Activities	**1,562.50**	436.31
	Income tax Paid	(276.40)	(174.03)
	Net Cash from operating activities	**1,286.10**	**262.29**
B	**Cash Flow from Investing Activities:**		
	Purchase of fixed assets & Capital Advances (Net)	**(873.70)**	(48.74)
	Interest income	37.30	11.10
	Other Non Current Assets	(92.46)	-
	Investment/maturity of deposits (having original maturity of more than 3 months	(383.11)	(34.99)
	Net Cash from investment activities	**(1,311.97)**	**(72.63)**
C	**Cash Flow from Financing Activities:**		-
	(Repayments) of / Proceeds from short term borrowings	625.75	(6.32)
	(Repayments) of / Proceeds from long term borrowings	1,376.53	(1.86)
	Finance cost	(206.69)	(62.76)
	Increase in Share Capital by way of IPO	432.36	-
	Expenses towards increase in authorised Capital	(20.90)	
	Securities Premium	4,669.49	-
	IPO Issue Expenses	(599.86)	
	Net Cash from financing activities	**6,276.68**	**(70.94)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**6,250.81**	**118.72**
	Cash and Cash Equivalents		
	Cash and cash equivalents at the beginning of the year	127.41	8.69
	Cash and cash equivalents at the end of the year	**6,378.22**	**127.41**

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

2 Cash and Cash Equivalent at the end of the year consist of cash in hand and balances with banks."

As per our report of even date attached
For A Kasliwal & Company
Chartered Accountants
FRN No.:- 011727C

Ambar Kasliwal
Proprietor
Membership No. 402210
UDIN: 25402210BMMMNL7743

Place : Mumbai
Date : 28th May, 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

Notes on Financial Statements for Year Ended 31st March, 2025

Note 1. SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FORMING PART OF FINANCIAL STATEMENT

COMPANY OVERVIEW

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

I. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Financial Statement have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, applicable accounting standards excepts otherwise stated and the provisions of the Companies Act, 2013 as adopted consistently by the Company. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis.

GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule Ill 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 year. Difference between the actual results and estimates are recognized in the year in which the results are known/ materialized.

C) ACCOUNTING CONVENTION

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

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

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

1. REVENUE RECOGNITION

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

i) Sale of goods

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

ii) Interest Income

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

2. PROPERTY, PLANT, EQUIPMENT & INTANGIBLE ASSETS

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

Notes on Financial Statements for Year Ended 31st March, 2025

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
Vehicles	8 Years
Land & Building	60 Years

3. INVESTMENTS

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long-Term investment. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as Brokerage, Fees and Duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

However, the provision for a reduction in value is made to recognize a decline other than temporary in the value of investments. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

4. INVENTORIES

Inventories comprising of raw material, finished goods and consumables. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location excluding GST. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated cost necessary to make the sale. Inventories are valued as under:-

1. Raw Material- Valued at cost price or net realisable value whichever is lower
2. Finished goods- Valued at cost or market value whichever is lower
3. Consumables- at cost price

Notes on Financial Statements for Year Ended 31st March, 2025

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 financial statements, the Company has made provision for payment of Gratuity to its employees.

7. FOREIGN EXCHANGE TRANSACTIONS

Details of foreign currency transactions recorded during the years are covered under this financial information are in the note 25 of the financial statements

8. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. BORROWING COSTS

Expenses related to borrowing cost are accounted using an effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

10. INCOME TAX

Income tax expenses comprise current tax and deferred tax charged or credited. Provisions for income tax are made on the basis of section 115 BAB of the Income Tax Act. Current tax is measured on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961.

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

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

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

11. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of bonus issue or share split or decreases as a result of reverse split(consolidation of shares), the calculation of basic and diluted earning per shares should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by Board of Directors, the per share calculation of those financial statements and any prior period financial statements presented should be based on new number of shares.

Notes on Financial Statements for Year Ended 31st March, 2025

12. PROVISIONS AND CONTINGENT LIABILITIES

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

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

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

13. CASH & CASH EQUIVALENTS

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

14. SEGMENT REPORTING

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

15. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note 31 of the enclosed financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Realizations - In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other Contractual liabilities connected with business operations of the company have been appropriately provided for.

Amounts in the financial statements - Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

Notes on Financial Statements for Year Ended 31st March, 2025

Note 2.a Disclosure of Equity Share Capital

Rs. in Lakhs

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

Note 2.b The reconciliation of the number of Equity Shares outstanding "Amount in INR in Lacs '000s"

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amount	Number	Amount
Opening	1,60,65,000	1,606.50	25,50,000	255.00
Shares Issued during the year	43,23,600	432.36	-	-
Bonus Shares Issued during the year	-	-	1,35,15,000	1,351.50
Shares outstanding at the end of the year / period	2,03,88,600	2,038.86	1,60,65,000	1,606.50

Note:

(i) The company has also issued bonus shares on 21st February,2024 in the ratio of 5.30 shares for each share held. Accordingly 1,35,15,000 Shares were issued.

(ii) The Company has increased its authorised capital from Rs. 3 Crore to Rs.25 Crore on 5th February, 2024.

(iii) The company has came out with initial public offering and allotted 43,23,600 shares during the year.

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

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sandeep Gangabishan Bajoria	1,43,71,380	70.49%	1,54,51,380	75.78%

Note 2.d Details of the Shares held by promoters

Name of Shareholder	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares held	% of Holding	% of change in Shareholding	No. of Shares held	% of Holding	% of change in Shareholding
Sandeep Gangabishan Bajoria	1,43,71,380	70.49%	26.71%	1,54,51,380	96.18%	**0.85%**

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 aby of the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
3. There are no shares buy back by the company since incorporation.
4. There are no shares issued pursuant to contract(s) without payment being received in cash.

Notes on Financial Statements for Year Ended 31st March, 2025

Note 3 Reserves & Surplus

Rs. in Lakhs

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

Note 4 Long-Term Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
ICICI Car Loan (Toyota)	2.99	4.66
Kotak Bank LAP- 19109370 (Against Noida Premises)	884.62	-
Kotak Bank LAP-19206545(Top up Against Noida Premises)	90.37	-
Unsecured Loan from Financial Institution	-	-
From Bank's	204.62	-
From NBFC's	198.60	-
Unsecured Loan from Director	-	-
Sandeep Bajoria	547.59	547.59
Repayable on demand not within 12 months		
Total	**1,928.79**	**552.26**

Note 5 Deferred Tax Assets/ (Liabilities)

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

Note 6 Long Term Provisions

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

Notes on Financial Statements for Year Ended 31st March, 2025

Note 7 Short term Borrowings

Rs. in Lakhs

Other Current Liabilities	As at 31st March, 2025	As at 31st March, 2024
Secured		
Bank O/D CC from IndusInd Bank*	491.93	496.01
Bank O/D CC from HDFC Bank*	188.31	-
Bank O/D CC from ICICI Bank*	110.95	-
Current maturities of long term borrowings- Secured	-	-
Kotak Bank LAP- 19109370 (Against Noida Premises)	68.21	-
Kotak Bank Top up Loan (Against Noida Premises)	6.57	-
ICICI Vehicle Loan (Toyota)-Repayable in Next 12 months	2.18	2.52
Current maturities of long term borrowings- Unsecured	-	-
From Banks*	126.14	-
From NBFC's*	129.98	-
Total	**1,124.29**	**498.54**

*details as per terms of loan as under

Terms of Loan

Loan Description	Institution	Rate of Interest	Nature of Securities	Prepayment	Tenure	Last payment date
Working Capital Limit of Rs. 499.00 Lakhs	IndusInd Bank Ltd.	8.40%	Collateral: 1. Gala(Five) in the name of Promoter situated at Vasai East-Palghar and personal Guarantee of Promoter and Agarwal Trading Company 2. Fixed Deposit of Rs. 104.50 Lacs 3. 25% upto 90 days of Book Debts and 25% on Stock	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)						
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)						
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

Notes on Financial Statements for Year Ended 31st March, 2025

Loan Description	Institution	Rate of Interest	Nature of Securities	Prepayment	Tenure	Last payment date
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
Secured Loan Against Term Deposits	HDFC Bank Ltd.	8.25%	Secured Against 2 Term Deposits of Rs. 210 Lakhs	No Foreclosure Charges	As long as Term deposit is not withdrawn	NA
Secured Loan Against Term Deposits	ICICI Bank Limited	7.00%	Secured Against 2 Term Deposits of Rs. 212 Lakhs	No Foreclosure Charges	As long as Term deposit is not withdrawn	NA
Unsecured Business Loan (Rs. 100 Lakhs)	ICICI Bank Limited	16.51%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance if closed within 12 months and NIL charges if closed after 12 months	36 months	5th Oct. 2027
Unsecured Business Loan (Rs. 30 Lakhs)	Axis Bank Ltd.	16.00%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	12 months	5th Nov.2025
Unsecured Business Loan (Rs. 40 Lakhs)	Godrej Finance Ltd.	16.50%	Personal Guarantee of Promoter/Director	Foreclosure: 6% plus applicable taxes as prepayment charges from own sources.	12 months	3rd Dec.,2025
Unsecured Business Loan (Rs. 50 Lakhs)	HDFC Bank Ltd.	14.63%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	36 Months	6th Sept.,2027
Unsecured Business Loan (Rs. 40 Lakhs)	Hero Fincorp Ltd.	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: after 12 months	36 Months	3rd Nov.,2027
Unsecured Business Loan (Rs. 50 Lakhs)	IndusInd Bank Limited	15.00%	Personal Guarantee of Promoter/Director	No Foreclosure Charges	36 Months	4th Oct.2027
Unsecured Business Loan (Rs. 50 Lakhs)	Kisetsu Saison Finance (India) Pvt Ltd	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: 3% of outstanding balance if closed after 12 months.	36 Months	3rd Dec.,2027

Notes on Financial Statements for Year Ended 31st March, 2025

Loan Description	Institution	Rate of Interest	Nature of Securities	Prepayment	Tenure	Last payment date
Unsecured Business Loan (Rs. 100 Lakhs)	Kotak Mahindra Bank	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: Full Prepayment on the payment of 1% plus applicable taxes as prepayment charges from own sources after six months.	36 Months	1st Oct.2027
Unsecured Business Loan (Rs. 50.08 Lakhs)	L&T Finance Limited	15.75%	Personal Guarantee of Promoter/Director	Foreclosure: 5% of outstanding balance after 6 months and NIL charges if closed after 12 months.	36 Months	3rd Nov.,2027
Unsecured Business Loan (Rs. 60.22 Lakhs)	Moneywise Financial Services Pvt Limited	16.25%	Personal Guarantee of Promoter/Director	Foreclosure: 6% of outstanding balance after 12 months.	36 Months	3rd Dec.,2027
Unsecured Business Loan (Rs. 40.24 Lakhs)	Poonawala Fincorp Limited	16.00%	Personal Guarantee of Promoter/Director	Foreclosure: 5% of outstanding balance after 6 months.	36 Months	3rd Nov.,2027
Unsecured Business Loan (Rs. 40 Lakhs)	Protium Finance Limited	17.25%	Personal Guarantee of Promoter/Director	Foreclosure: 5% of outstanding balance.	30 Months	5th May,2027
Unsecured Business Loan (Rs. 45.10 Lakhs)	Tata Capital Limited	16.50%	Personal Guarantee of Promoter/Director	Foreclosure: 4% of outstanding balance after 12 months.	36 Months	3rd Nov.,2027
Unsecured Business Loan (Rs. 50 Lakhs)	Yes Bank Limited	15.00%	Personal Guarantee of Promoter/Director	Foreclosure: 4% of outstanding balance after 6 months.	36 Months	4th Oct.2027

Note 8 Trade Payables

Particulars	Unbilled/not due	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding dues to Micro and Small Enterprises	-	-	0.40
Total Outstanding dues to other than Micro and Small Enterprises	-	546.76	192.42
Total	**-**	**546.76**	**192.82**

The 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 disclosed above.

Notes on Financial Statements for Year Ended 31st March, 2025

As at 31st March, 2025

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	-	-	-	-	-	**-**
Others	-	546.76	-	-	-	**546.76**
Disputed dues- MSME	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-
Total	**-**	**546.76**	**-**	**-**	**-**	**546.76**

As at 31st March, 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	-	-	-	-	-	-
Total	**-**	**192.82**	**-**	**-**	**-**	**192.82**

Note 9 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Current Liabilities		
Sundry Payable	826.99	24.33
Expenses Payable	5.27	3.80
TDS/ TCS ' Payable	96.87	19.51
ESIC Payable	0.22	0.30
PF Payable	2.76	2.86
PT Payable	0.08	0.08
Advance from Customers	9.75	137.50
Amount payable to promoter (Offer for Sale -Net of IPO expenses)	1,115.26	-
Total	**2,057.19**	**188.39**

Note 10 Short term Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income tax	236.00	276.40
Current Provision for Gratuity	0.15	0.05
Total	**236.15**	**276.45**

Notes on Financial Statements for Year Ended 31st March, 2025

Note 11 Property, Plant and Equipment's

Year Ended 31st March, 2025

Rs. in Lakhs

Sr No.	Particulars	Gross Block				Depreciation			Net Block	
		Balance as at 01st April, 2024	Additions during the period	Adjustment	Balance as at 31st March, 2025	Depreciation For the Year	Adjustment	Balance as at 31st March, 2025	Balance as at 31st March, 2025	Balance as at 31st March, 2024
A	**Property, Plant and Equipment's**									
1	Furniture & Fixture	217.94	-	-	217.94	20.75	-	69.40	148.53	169.28
2	Computer	96.37	0.50	-	96.87	24.28	-	75.83	21.04	44.82
3	Office Equipment	68.38	0.59	-	68.97	6.51	-	22.92	46.06	51.98
4	Plant & Machinery	592.62	12.27	-	604.89	71.26	-	257.53	347.36	406.35
5	Vehicles	16.72	-	-	16.72	1.99	-	5.48	11.24	13.23
6	Land & Building	-	860.35	-	860.35	11.61	-	11.61	848.74	-
	Total	**992.03**	**873.70**	**-**	**1,865.73**	**136.39**	**-**	**442.77**	**1,422.97**	**685.66**
	Previous year	**943.29**	**50.63**	**(1.89)**	**992.03**	**125.91**	**(2.33)**	**306.37**	**685.66**	**760.50**

Notes on Financial Statements for Year Ended 31st March, 2025

Note 12 Long Term Loans and Advances

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits		
a) Secured-considered good	-	-
b) Unsecured-considered good	10.60	23.18
c) Doubtful	-	-
Advance For Property		
a) Secured-considered good	-	-
b) Unsecured-considered good	-	51.00
c) Doubtful	-	-
Total	**10.60**	**74.18**

Note 13 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
-Bank Depsots /Term Deposits maturiting after 12 months*	92.46	-
Total	**92.46**	**-**

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

Note 14 Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Raw Materials and components (Valued at cost or Net Realisable value, whichever is lower)	3,029.76	2,605.40
(b) Finished goods (Valued at cost or market value which ever is less)	91.31	444.78
Total	**3,121.07**	**3,050.18**

Note 15 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Secured- Considered Good		-
b) Unsecured -Considered Good		
Less than 6 months	1,138.25	142.45
More than 6 months but less than 1 Year	0.40	0.16
More than 1 months but less than 2 Years	3.13	-
More than 2 Years but less than 3 Years	-	-
More than 3 Years	-	-
c) Doubtful	-	-
d) Dues from related parties	1,281.56	486.82
Total	**2,423.34**	**629.42**

As at 31st March,2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled/ not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables- Considered Goods	-	2,419.81	0.40	3.13	-	-	**2,423.34**
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-

Notes on Financial Statements for Year Ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled/ not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled/ not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
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	-	-	-	-	-	-	-

Note 16 (a) Cash And Cash Equivalent

Rs. In Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash & Cash Equivalent		
i) Cash in hand	1.17	5.24
ii) Balance with Banks	-	-
-Current account with Scheduled Bank	3.64	122.17
-In Escrow accounts	6,373.42	-
Total	**6,378.22**	**127.41**

Note 16 (b) Other bank balances

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) In other Fixed/Term deposit accounts		
-Original maturity more than 3 months and less than 12 months*	565.56	182.46
Total	**565.56**	**182.46**

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

Note 17 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance given to supplier	573.21	30.20
GST Receivable	37.06	29.49
Advance to Employees	166.74	139.17
Prepaid Expenses	4.97	6.06
Advance Tax paid	5.00	7.50
TDS Receoverable from NBFC	1.72	-
TDS & TCS Receivable	7.09	12.18
NSDL Refundable	19.54	-
IPO related Expenses	-	25.90
Maharashtra Labour Welfare Fund-Advance	0.01	0.03
Total	**815.35**	**250.54**

Notes on Financial Statements for Year Ended 31st March, 2025

Note 18 Revenue from Operations

Rs. in Lakhs

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

Note 19 Other Income

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

Note 20 Cost of Material Consumed

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

Note 21 Changes in Inventory

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

Notes on Financial Statements for Year Ended 31st March, 2025

Note 22 Employee Benefit Expenses

Rs. in Lakhs

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

Note 23 Finance Cost

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

Note 24 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.Other Expenses		
Business Promotion Exhibition and Advertising	40.97	19.33
Office Expenses	17.12	31.11
Housekeeping & Security Charges	14.95	21.89
Professional Fees	45.81	32.36
Travelling Expenses	7.17	9.20
Transportation Expenses	3.58	9.38
Repairs and Maintenance	9.49	11.60
Mobile & Internet Charges	2.58	7.42
Conveyance Charges	5.02	9.35
Software and Other certification	0.75	0.58
Software and Other certification for earlier years	-	1.23
Insurance	7.48	5.04
Motor Car Expenses	5.30	3.34
Commission & Brokerage	39.92	1.02
CSR Expenses	25.51	12.50
Preliminary Expenses W/off	0.11	0.11
Labour, Loading & unloading Expenses	-	0.77
Rate, Rates & Taxes	36.36	2.99
Auditors Remuneration:		
- Statutory Audit Fee	2.50	2.50
-Tax Audit Fee	1.00	1.00
-Other Services	-	-
-Reimbursement of Expenses	-	-
Total	**265.61**	**182.74**

Notes on Financial Statements for Year Ended 31st March, 2025

Note 25 Transaction in Foreign Currency

Rs. in Lakhs

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

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

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

Rs. in Lakhs

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

Note 27 During the IPO, the Company received Rs. 63.76 crore as application money and allotted the shares on 28th March,2025. As of the balance sheet date, there were no refund which were pending. Out of total proceeds of Shares capital Rs. 12.74 Crore was inclusive of offer for sales of 10,80,000 shares. These offer for sales amount are classified under "Other Current Liabilities payable to promoter less IPO related expenses. The details of share application money received and shares allotted are as under:-

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

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

Notes on Financial Statements for Year Ended 31st March, 2025

Note 28 Securities Premium and IPO Expenses

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

The Company has utilized the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. Accordingly, expenses directly attributable to the fresh issue of shares, including listing fees, underwriting commission, issue management fees, legal and professional fees, printing and advertisement costs, Registrar expenses and other incidental expenses aggregating to Rs. 599.86 lakhs have been adjusted against the securities premium.

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

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

Note 29 Details of Corporate Social Responsibility (CSR) Expenses

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

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	25.45	18.29
(ii) amount of expenditure incurred	25.51	(12.50)
(iii) previous shortfall/(Surplus)	(0.57)	(6.36)
(iv) total of previous years shortfall/(surplus)	(0.63)	(0.57)
(v) reason for shortfall	Excess payment made	Excess payment made
(vi) nature of CSR activities	Education for Poor and Cow Care	Education for Poor
(vii) details of related party transaction	NIL	NIL

Note 30 Employee Benefits

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

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Reconciliation of net defined benefit liability		
Net opening provision in the books	12.33	6.19
Employees Benefit Expenses	7.92	6.14
Benefits paid by the Company	-	-
Contribution to planned asset	-	-
Closing provision	**20.26**	**12.33**
Bifurcation of Liability		
Current provision for Gratuity*	0.15	0.05
Long-term Provisions*	20.11	12.29
Net Liability	**20.26**	**12.33**
Principal actuarial assumptions:		
Discount Rate per annum	6.70%	7.20%
Salary escalation rate	4%	4%

Notes on Financial Statements for Year Ended 31st March, 2025

Note 31 Disclosure of related parties

List of Related Parties

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

Enterprises in which director and its Close Members are member

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

Key Managerial Personnel

1	Akshat Toshniwal	Company Secretary and compliance officer resigned on 10th Agust,2024
2	Kiran Honnaya Shettigar	Company Secretary and compliance officer

Disclosure of related party transaction:

Rs. in Lakhs

Sr. No.	Name	Nature of Transaction	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Zubair Rahman	Remuneration	96.00	72.00
2	Nilam Bajoria	Professional Fees	6.00	4.60
3	Santosh Sandeep Bajoria	Salary	60.00	58.00
4	Sandeep Gangabishan Bajoria	Factory Rent	36.00	36.00
5	Agarwal Trading Co.	Sale of Products	1,980.19	2,216.55
6	Hind Industries	Sale of Products	671.25	711.34
7	Agarwal Trading Co.	Purchase of Products	-	13.63
8	Akshat Toshniwal	Remuneration to KMP	1.40	-
9	Kiran Honnaya Shettigar	Remuneration to KMP	2.10	-
Total			**2,852.93**	**3,112.12**

Additional Disclosure:

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

Balances at the Year end

Rs. in Lakhs

Sr no.	Name	Nature of Transaction	As at 31st March, 2025	As at 31st March, 2024
1	Sandeep Gangabishan Bajoria	Unsecured Loan	547.59	547.59
2	Nilam Bajoria	Professional Fees	2.70	2.70
3	Agarwal Trading Co.	Sale of Products	1,171.02	430.34
4	Hind Industries	Sale of Products	110.54	56.48
5	Santosh Sandeep Bajoria	Salary	2.93	0.64
6	Zubair Rahman	Director's Remuneration	-	9.46

Notes on Financial Statements for Year Ended 31st March, 2025

Note 32 Earnings per equity share

Rs. in Lakhs

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

The company has issued bonus shares on 21st February, 2024 to its existing shareholders as 5.30 shares for every 1 shares held on record date. Accordingly 1,35,15,000 Shares were issued during the financial year 2023-24.

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

Note 33 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

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

Note: 34 Additional regulatory information

Note 34 (a) Ratios

Note 34 (a): Calculation of Important Ratios

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	Current Asset	Current Liabilities	3.36	3.67	Decrease in Current Ratio is due to increase in current liabilities and term deposits as non current assets
Debt-Equity Ratio	Total Debt (Short Term+Long Term)	Shareholder's Equity	0.34	0.32	There is not much movement
Interest Coverage Ratio	EBITDA	Principal +Interest	0.53	1.39	Due to substantial increase in long term and short term debt for purchase of property, plant & equipment's and payment of liabilities
Return on Equity Ratio	PAT	Average Shareholders equity	18.67%	38.13%	Due to Equity raised by way of IPO in the last week of March,25

Notes on Financial Statements for Year Ended 31st March, 2025

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Inventory Turnover Ratio	Cost of goods Sold(Opening Stock of RM and FG+Purchase - Closing Stock of RM and FG)	Average Inventory	0.78	1.09	Slightly increase in inventory level during the year
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivables	3.36	8.92	Due to an increase of trade receivable and higher sales in the year end
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	6.81	19.29	Increase was primarily on account of increase in acceptance
Working Capital Turnover Ratio	Revenue from Operation	Working Capital=Current Assets -Current Liabilities	0.55	1.66	Reduction is due to increase in short term borrowings and fixed deposits covered as non current assets
Net Profit Ratio	Net profit after Taxes	Net Sales	22.18%	20.48%	Slightly increased due to lower cost of goods sold
Return on Capital Employed	Earnings before Interest,Taxes & Extra Ordinary Items	Average Capital Employed	0.16	0.40	Due to increase in Equity capital in last week of March,25
EBITDA Margin	Earnings before Interest and Taxes, depreciation & Extra Ordinary Items- other income	Net Sales	32.50%	29.47%	EBITDA increased is because of lower cost of goods sold

Note 34 (b) Particulars relating to corporate social responsibility

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

Note 34 (c) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:

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

Note 34 (d) Details of benami property held

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

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

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

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

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

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 34 (g) Compliance with approved Scheme(s) of Arrangements

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

Notes on Financial Statements for Year Ended 31st March, 2025

Note: 35 Utilisation of borrowed funds and Share Premium

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

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

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

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

Note 36: OTHER DISCLOSURES

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

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

As per our report of even date attached
For A Kasliwal & Company
Chartered Accountants
FRN No.:- 011727C

Ambar Kasliwal
Proprietor
Membership No. 402210
UDIN: 25402210BMMMNL7743

Place : Mumbai
Date : 28th May, 2025

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

Sandeep Gangabishan Bajoria
Director
DIN No. 06597817

Piyush Vijaykumar Kedia
Director & CFO
DIN No. 00635105

Kiran Honnaya Shettigar
Company Secretary
Membership No. ACS68131

ATC ENERGIES SYSTEM LIMITED

(FORMERLY KNOW AS ATC ENERGIES SYSTEM PRIVATE LIMITED)

OFFICE ADDRESS:

Unit No.3, Plot No.33, New India Industr Estate,

Mahal In Ar, Off Mc Rd. Andheri E, Mumbai City,Mumbai- 400093