



ATMASTCO LTD.

CIN No.: L29222CT1994PLC008234

REF-ATML/NSE-SME/2024/22

Date: 29.05.2024

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra,
Mumbai – 400051, Maharashtra

Company Symbol: ATMASTCO (EQ), ISIN: INE05DH01017

Sub.: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 29.05.2024.

The Board of Directors of Atmastco Limited ("the Company") at its Meeting held today i.e. on May 29, 2024, has considered and:

1. Approved the Audited Standalone & Consolidated Financial Results for the half and year ended on 31st March, 2024 and Audited Standalone & Consolidated Financial Statements for the financial year ended on 31st March, 2024 as recommended by the Audit Committee.

We hereby declare that Statutory Auditors of the Company M/s Rajesh Jalan & Associates, firm Registration No. 326370E have expressed their Unmodified Opinions in respect of Audited Standalone and Consolidated Financial Statement for the year ended on 31st March, 2024.

Discussed the company's turnover for 2023-2024, which decreased to Rs. 224 Cr. due to increased working capital needs. Although the Company has used IPO Proceeds, the financial benefits shall be reflected in 2024-2025. Further, in EPC projects, revenue recognition has been delayed despite project completions since billings are tied to project milestones. However, overall decrease in Cost of raw material and enhanced operational efficiency led to an increase in profit margins to 7.46% in 2023-24 compared to 5.25% in 2022-23.

The Board has also addressed the progress of its Wholly Owned Subsidiary Company, Atmastco Defence Systems Private Limited, noting that factory construction is currently

Regd. Off. : 157-158, Light Industrial Area, Bhilai - 490 026, Distt. Durg (C.G.)
Trading : Opp. Karuna Hospital, Nandini Road, Bhilai - 490 011 (C.G.) India
Unit-1 : 157-158, Light Industrial Area, Bhilai-490 026, Distt. Durg (C.G.)
Unit-2 : Village Birebhat, Tehsil Dhamda, Distt. Durg (C.G.) - 491331
Phone : +91-788-4214677
E-mail : atmpl@atmastco.com



Quality Assured Company
ISO 9001:2015, 14001:2015, 45001:2018



ATMASTCO LTD.

CIN No. : L29222CT1994PLC008234

underway and orders for Plant and Machinery have already been placed, paving the way for the commencement of Defence product manufacturing.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we are enclosing herewith the following documents:

- i. Audited Financial Results (Consolidated and standalone) for the half / year ended March 31, 2024 as Annexure A; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone) as March 31, 2024..

The meeting commenced at 16:00 Noon and concluded at 10:45 PM (IST).

This is for your information and records.

Thanking You,

Yours faith fully,

For, Atmasteco Limited



Venkataraman Ganesan
Director
DIN: 00892697

Regd. Off. : 157-158, Light Industrial Area, Bhilai - 490 026, Distt. Durg (C.G.)
Trading : Opp. Karuna Hospital, Nandini Road, Bhilai - 490 011 (C.G.) India
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Quality Assured Company
ISO 9001:2015, 14001:2015, 45001:2018

ATMASTCO LIMITED			
CIN - L29222CT1994PLC008234			
Standalone Balance Sheet as at 31st March, 2024			
(Rs in Lakhs)			
		31st March 2024	31st March 2023
		(Amount in Rs)	(Amount in Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2,473.47	1,481.13
(b) Reserves and Surplus		8,358.90	4,039.19
Total Shareholder's Funds		10,832.37	5,520.32
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		2,464.19	2,670.22
(b) Deferred Tax Liability (net)		236.97	264.58
(c) Other Long Term Liabilities		3,192.74	2,397.57
(d) Long Term Provision		127.57	107.38
Total Non-Current Liabilities		6,021.47	5,439.75
(3) Current Liabilities			
(a) Short-Term Borrowings		4,626.11	4,455.46
(b) Trade Payables			
- Dues to Micro & Small Enterprise		231.03	
- Dues to Others		4,500.83	6,002.94
(c) Other Current Liabilities		1,087.82	1,160.95
(d) Short-Term Provisions		1,819.19	1,038.18
Total Current Liabilities		12,264.98	12,657.83
Total Equity & Liabilities		29,118.82	23,617.90
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipments		2,649.02	2,939.72
(ii) Intangible assets		16.03	23.84
(b) Non current investment		8.00	8.00
(c) Long-term loans and advances		193.05	135.07
(d) Other non-current assets		1968.1	171.94
Total Non-Current Assets		3,062.91	3,278.57
(2) Current Assets			
(a) Inventories		9,118.77	9,616.53
(b) Trade Receivables		8,423.45	4,288.89
(c) Cash and Bank Balances		5,639.93	4,868.80
(d) Short-Term Loans and Advances		2,643.63	1,550.02
(e) Other Current Assets		30.12	15.07
Total Current Assets		25,855.91	20,339.33
Total Assets		29,118.82	23,617.90
For and on behalf of Board of Atmastco Ltd			
		SUBRAMANIAM SWAMINATHAN IER Managing Director DIN: 01243936	V ENKATARAMAN GANESAN Director & CFO DIN: 00892697

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Standalone Statement of Profit and loss for the half year and year ended 31st March 2024

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended		Year Ended	
		31 March 2024 (Audited)	30 September 2023 (UnAudited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	14,784.29	7,616.28	22,400.57	21,195.06
	(b) Other Income	52.50	55.35	107.85	83.70
	Total Income	14,836.79	7,671.63	22,508.42	21,278.76
2	Expenditure				
	(a) Cost of Raw Material Consumed	6,311.46	2,515.09	9,056.55	15,002.37
	(c) Changes in Inventories Of Finished Goods, Work-In-Progress & Stock-In-Trade	570.85	(272.51)	298.34	(2,163.92)
	(d) Employee Benefits Expenses	789.43	738.49	1,527.92	1,512.53
	(e) Finance Cost	683.33	516.46	1,229.79	978.30
	(f) Depreciation and Amortisation Expense	238.31	207.22	415.52	382.86
	(g) Other Expenses	4,615.25	3,020.64	7,635.89	6,225.51
3	Total Expenses	13,408.63	6,785.39	20,194.01	22,457.64
4	Profit before Exceptional Items	1,428.16	886.24	2,314.41	1,821.11
5	Add : Exceptional Item	-	-	-	-
6	Profit before Tax	1,428.16	886.24	2,314.41	1,821.11
	Less : Tax Expense				
	(a) Current Tax	415.48	256.00	671.48	560.31
	(b) Mat Credit Entitlement	-	-	-	-
	(c) Earlier Year Tax	-	-	-	14.43
	(d) Deferred Tax	(18.50)	(9.11)	(27.61)	(31.36)
7	Total Tax	396.98	246.89	643.87	543.37
8	Net Profit	1,031.18	639.35	1,670.54	1,277.74
9	Weighted average number of equity shares (Face Value 10 each)	20,219	12,375	18,400	18,400
10	Earning per share (Face value 10 each)				
	(a) Basic	51.0	33.2	8.42	6.64
	(b) Diluted	51.0	33.2	8.42	6.64

Notes:

(a) During FY 2023-24, Bonus Shares were issued by the company at the ratio of 0.3:1 by capitalizing the profit and loss account, therefore Basic & Diluted EPS of FY 2022-23 has also been restated

(b) The Financial Results of the Company for the half year and year ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29th May, 2024. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

(c) The figures for the half year ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year & the year to date figures of the respective financial year.

(d) Previous Period Figures have been regrouped, re-arranged or recasted wherever necessary to make them comparable

For and on behalf of Board of
Atmastco Limited

SUBRAMANIAM
SWAMINATHAN IYER
Managing Director
DIN: 01243936

VENKATARAMANGANESAN
Director & CFO
DIN: 00892697

ATMASTCO LIMITED
CIN - L29222CT1994PLC008234

Cash Flow Statement for the Period ended March 31, 2024

(Amount in lacs, unless otherwise stated)

Particular	Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities			
Net profit before tax		2,314.41	1,821.11
Adjustments for:			
Depreciation and amortisation expenses		445.52	382.86
Provision for Gratuity		23.28	14.61
Interest Received		-83.69	(74.32)
Interest Paid		860.71	628.39
Operating profit before working capital changes		3,560.23	2,763.93
Changes in working capital:			
Increase / (decrease) in short term borrowing		17.065	1,182.54
Increase / (decrease) in trade payables		-1,271.08	4,199.41
Increase / (decrease) in other current liabilities		-73.13	37.67
Increase / (decrease) in provisions		109.25	88.07
(Increase) / decrease in inventories		497.78	(4,875.42)
(Increase) / decrease in trade receivable		-4,134.56	(354.26)
(Increase) / decrease in loans and advances		-1,093.61	(937.37)
(Increase) / decrease in other current assets		-15.05	(4.67)
Cash generated from operations		-2,249.52	2,099.91
Less: Income taxes paid		298.12	14.43
Less: Gratuity Paid		0.00	0.37
Net cash from operating activities	(A)	-1,951.40	2,085.11
Cash flows from investing activities			
Interest Received		83.69	74.32
Purchase of property, plant and equipments (including capital work in progress)		-51.24	(551.05)
Sale of property, plant and equipments (including capital work in progress)		-	17.52
Net cash flow used in investing activities	(B)	32.45	(459.21)
Cash flow from financing activities			
Proceeds/(Repayment) from/ of Long Term Borrowings		-206.03	787.22
(Increase)/Decrease in Other Long Term Liabilities		795.17	2,232.94
(Increase)/Decrease in Long Term Loans & Advances		-57.98	(48.30)
(Increase)/ Decrease in other Non Current Assets		-24.87	(119.13)
Issue of Share Capital and Security Premium		3,244.50	-
Interest Paid		-860.71	(628.39)
Net cash flow used in financing activities	(C)	2,890.08	2,224.34
Net increase in cash and cash equivalents (A + B + C)		971.13	3,850.24
Cash and cash equivalents at the beginning of the year		4,868.80	1,018.55
Cash and cash equivalents at the end of the year		5,839.93	4,868.80

For and on behalf of the Board of Atmastco Limited

SUBRAMANIAM
SWAMINATHAN
Managing Director
DIN: 01243936

Carthaman
VENKATARAMAN
GANESAN
Director & CFO
DIN: 00892697



Annexure - A

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Consolidated Balance Sheet as at 31st March, 2024

(R in Lakhs)

		31st March 2024 (Amount in Rs)	31st March 2023 (Amount in Rs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		2,473.47	1,481.13
(b) Reserves and Surplus		8,322.92	4,039.20
Total Shareholder's Funds		10,796.39	5,520.33
(2) Non-Current Liabilities			
(a) Long-Term Borrowings		2,464.19	2,670.22
(b) Deferred Tax Liability (net)		236.97	264.58
(c) Other Long Term Liabilities		3,192.74	2,397.57
(d) Long Term Provision		127.57	107.38
Total Non-Current Liabilities		6,021.47	5,439.75
(3) Current Liabilities			
(a) Short-Term Borrowings		4,626.11	4,455.46
(b) Trade Payables			
- Dues to Micro & Small Enterprise		231.03	-
- Dues to Others		4,501.45	6,002.94
(c) Other Current Liabilities		1,091.45	1,160.95
(d) Short-Term Provisions		1,819.15	1,041.30
Total Current Liabilities		12,269.20	12,660.65
Total Equity & Liabilities		29,087.06	23,620.73
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipments		2,649.02	2,939.71
(ii) Intangible assets		16.03	23.84
(b) Long-term loans and advances		46.71	19.91
(c) Other non-current assets		284.78	259.90
Total Non-Current Assets		2,996.54	3,243.37
(2) Current Assets			
(a) Inventories		9,118.77	9,616.55
(b) Trade Receivables		8,423.45	4,288.89
(c) Cash and Bank Balances		5,841.33	4,873.66
(d) Short-Term Loans and Advances		2,643.64	1,583.18
(e) Other Current Assets		63.33	15.07
Total Current Assets		26,090.52	20,377.36
Total Assets		29,087.06	23,620.73

For and on behalf of the Board of Atmastco Limited



SUBRAMANIAM
SWAMINATHAN IYER
Managing Director
DIN: 01243936

VENKATARAMAN
GANESAN
Director & CFO
DIN: 00892697

ATMASTCO LIMITED
CIN - U29222CT1994PLC009234

Consolidated Statement of Profit and loss for the half year and year ended 31st March 2024

(Rs in Lakhs)

Sl. No.	Particulars	Half year ended		Year Ended	
		31 March 2024 (Audited)	30 September 2023 (UnAudited)	31 March 2024 (Audited)	31 March 2023 (Audited)
1	Income from Operations				
	(a) Revenue from Operations	14,784.29	7,616.26	22,400.57	24,495.06
	(b) Other Income	52.50	55.35	107.85	83.76
	Total Income	14,836.79	7,671.63	22,508.42	24,578.76
2	Expenditure				
	(a) Cost of Raw Material Consumed	6,511.41	2,545.09	9,056.33	15,002.77
	(c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	570.85	(272.51)	298.34	(2,104.92)
	(d) Employee Benefits Expenses	810.15	752.61	1,502.79	1,732.53
	(e) Finance Cost	683.35	546.16	1,229.81	928.91
	(f) Depreciation and Amortisation Expense	238.30	207.22	445.52	362.86
	(g) Other Expenses	4,616.32	3,020.67	7,636.98	6,225.31
3	Total Expenses	13,430.42	6,799.56	20,229.99	22,457.64
4	Profit before Exceptional Items	1,406.36	872.07	2,278.43	1,821.11
5	Add : Exceptional Item	-	-	-	-
6	Profit before Tax	1,406.36	872.07	2,278.43	1,821.11
	Less: Tax Expense				
	(a) Current Tax	415.48	256.00	671.48	568.30
	(b) Mat Credit Entitlement	-	-	-	-
	(c) Earlier Year Tax	-	-	-	14.43
	(d) Deferred Tax	(8.50)	(9.11)	(27.61)	(21.36)
7	Total Tax	396.98	246.89	643.87	541.36
8	Net Profit	1,009.38	625.18	1,634.56	1,279.75
9	Weighted average number of equity shares (Face Value: 10 each)	20,219	92.55	198.40	192.55
10	Earnings per share (Face Value: 10 each)				
	(a) Basic	1.99	3.25	8.24	6.61
	(b) Diluted	4.99	3.25	8.24	6.61

Notes:

(a) During FY 2023-24, Bonus Shares were issued by the company at the ratio of 0.3:1 by capitalizing the profit and loss account, therefore Basic & Diluted EPS of FY 2022-23 has also been restated.

(b) The Financial Results of the Company for the half year and year ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 29th May, 2024. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) The figures for the half year ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year & the year to date figures of the respective financial year.

(d) Previous Period Figures have been regrouped, reclassified or recasted wherever necessary to make them comparable.

For and on behalf of Board of
Atmascro Limited

SUBRAMANIAM
SWAMINATHAN IYER
Managing Director
DIN: 01243936

VENKATARAMAN
GANESAN
Director & CFO
DIN: 00992697



ATMASTCO LIMITED
CIN - U29222CT1994PLC008234

Consolidated Cash Flow Statement for the Period ended March 31, 2024

(Amount in lacs, unless otherwise stated)

Particular	Note no.	For the period ended March 31, 2024	For the period ended March 31, 2023
Cash flow from operating activities			
Net profit before tax		2,278.43	1,821.11
Adjustments for:			
Depreciation and amortisation expenses		445.52	382.86
Loss/ (profit) on sale of property, plant and equipments		-	(872)
Provision for Gratuity		23.28	14.61
Interest Received		-83.69	(7432)
Interest Paid		860.71	128.39
Operating profit before working capital changes		3,524.25	2,763.65
Changes in working capital:			
Increase / (decrease) in short term borrowing		170.63	1,182.54
Increase / (decrease) in trade payables		-1,501.49	4,199.14
Increase / (decrease) in other current liabilities		-69.50	37.07
Increase / (decrease) in provisions		-106.42	86.98
(Increase) / decrease in inventories		497.78	-1,875.41
(Increase) / decrease in trade receivable		-134.56	-354.27
(Increase) / decrease in loans and advances		-1,060.46	-1,011.14
(Increase) / decrease in other current assets		-48.25	-4.67
Cash generated from operations		-2,515.17	2,072.01
Less: Income taxes paid		290.11	14.43
Less: Gratuity Paid		0.00	0.37
Net cash from operating activities	(A)	-2,225.07	2,007.33
Cash flows from investing activities			
Interest Received		83.69	74.32
Purchase of property, plant and equipments (including capital work in progress)		-132.4	(551.03)
Sale of property, plant and equipments (including capital work in progress)		-	17.52
Net cash flow used in investing activities	(B)	40.46	(459.21)
Cash flow from financing activities			
Proceeds/ (Repayment) from/ of Long Term Borrowings		-206.03	787.22
(Increase)/Decrease in Other Long Term Liabilities		795.17	2,232.94
(Increase)/Decrease in Long Term Loans & Advances		-26.80	66.87
(Increase)/ Decrease in other Non Current Assets		-24.88	(156.03)
Issue of Share Capital and Security Premium		3,241.50	-
Interest Paid		-860.71	(1,528.39)
Net cash flow used in financing activities	(C)	2,921.25	2,302.58
Net increase in cash and cash equivalents (A + B + C)		736.64	3,850.70
Cash and cash equivalents at the beginning of the year		4,873.66	1,022.96
Cash and cash equivalents at the end of the year		5,610.30	4,873.66

For and on behalf of the Board of Atmaasco Limited

SUBRAMANIAM
SWAMINATHAN IYER
Managing Director
DIN: 01243935

Venkataraman
VENKATARAMAN
GANESAN
Director & CFO
DIN: 00892697





RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata- 700013

T : 033 4066 0180, M : +919831228811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

Independent Auditor's Report on the Audited Standalone Financial Results for the half-year & Year ended 31st March '2024 of the company pursuant to the regulation 33 of the SEBI (Listing and Disclosure Requirement) Regulation, 2015

To
The Board of Directors of
Atmastco Limited

Opinion

We have audited the accompanying standalone financial result of M/s **Atmastco Limited** ("The Company"), for the half year ended 31st March 2024 and year to date result for the period from 01st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regards; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st march 2024 as well as the year to date results for the period from 01st April 2023 to 31st March 2024.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Standalone financial result 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 Standalone financial result under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We would like to draw your attention to financial statement that company having Outstanding balances of trade receivables, trade payables. Due to few confirmations being not available and pending reconciliation adjustments we are unable to comment for these receivables and its consequential effect if any on these Standalone financial statements.
- b) Further, Inventory Register was not available for verification due to which reliance has been placed upon the valuation report obtained from IBBI Registered Valuer.
- c) Further, There are Two Loans from Oxyzo Financial Services Private Limited having 8.29 lacs Dr balance & Receivable Exchange India Limited 1.47 lacs Dr balance, These party are under dispute & ledger confirmation from these party could be received.
- d) Further, NOC from Car Loan of SBI Car Loan No 37742309363 & 37742488160 is not received hence satisfaction of charges could also not be filed

Other office: 1. Girdhar plaza, 4th Floor, Harmu Road, Ranchi - 834 001, Jharkand
2. Sarkanda Near Tekriwal Ultra Scan, Godda - 814133, Jharkand



Our conclusion is not modified in respect of above matters.

Management's Responsibility and Those charged with Governance for the Financial Statement

The Statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the financial statements. The company's Board of Directors are responsible for the preparation of these standalone financial statement that give a true and fair view of the net profit and other financial information 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 and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 standalone financial result, the 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.

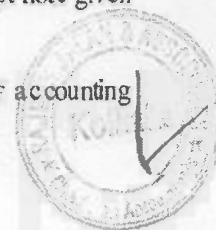
The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial result 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 standalone financial statement

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 standalone financial statement, 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 except note given in emphasis of matters.
- 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 standalone financial statement 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 standalone financial statement, including the disclosures, and whether the standalone financial statement 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.

Other Matters

The Statement includes the standalone audited financial results includes the results for the half year ended 31st March 2024 being the balancing figure between audited figures in respect of full financial years and the unaudited year to date figures up to the half year September 30, 2023 of current financial year which are subject to limited review by us. Our report on the statement is not modified in respect of this mater

Place : Kolkata
Date : 29/05/2024

For Rajesh Jalan & Associates
Chartered Accountants



(Rajesh Jalan)
Partner
(Firm Registration No. : 326370E)
UDIN: 24065792BKEXZC7165



RAJESH JALAN & ASSOCIATES

CHARTERED ACCOUNTANTS

56, Metcalfe Street, 1st Floor, Room No. 1A, Kolkata - 700013

T : 033 4066 0180, M : +91 98312 28811, E : rajeshjalan@rediffmail.com, rjacaranchi@gmail.com

Independent Auditor's Report on the Audited Consolidated Financial Results for the half-year & Year ended 31st March 2024 of the company pursuant to the regulation 33 of the SEBI (Listing and Disclosure Requirement) Regulation, 2015

To
The Board of Directors of
Atmastco Limited

Opinion

We have audited the accompanying consolidated financial result of M/s Atmastco Limited ("The Holding Company") and its subsidiary Atmastco Defence Private Limited Holding Company and its subsidiary together referred to as "the group", for the half year ended 31st March 2024 and year to date result for the period from 01st April 2023 to 31st March 2024 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results include the result of its subsidiary Atmastco Defense Private Limited:

- i. are prepared in accordance with the requirements of regulation 33 of the Listing Regulations in this regards; and
- ii. give true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the group for the half year ended 31st march 2024 as well as the year to date results for the period from 01st April 2023 to 31st March 2024.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated financial result 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 consolidated financial result under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We would like to draw your attention to financial statement that company having Outstanding balances of trade receivables, trade payables. Due to few confirmations being not available and pending reconciliation adjustments we are unable to comment for these receivables and its consequential effect if any on these consolidated financial statements.

Other office: 1. Girdhar plaza, 4th Floor, Harmu Road, Ranchi- 834 001, Jharkand
2. Sarkanda Near Tekriwal Ultra Scan, Godda- 814 133, Jharkand

- b) Further, Inventory Register was not available for verification due to which reliance has been placed upon the valuation report obtained from IBBI Registered Valuer.
- c) Further, there are Two Loans from Oxyzo Financial Services Private Limited having 8.29 lacs Dr balance & Receivable Exchange India Limited 1.47 lacs Dr balance, These party are under dispute & ledger confirmation from these party could be received.
- d) Further, NOC from Car Loan of SBI Car Loan No 37742309363 & 37742488160 is not received hence satisfaction of charges could also not be filed

Our conclusion is not modified in respect of above matters.

Management's Responsibility and Those charged with Governance for the Financial Statement

The consolidated statement which is the responsibility of the company's management and approved by the Board of Directors has been prepared on the basis of the consolidated financial statements. The company's Board of Directors are responsible for the preparation of these consolidated financial statement that give a true and fair view of the net profit and other financial information of the group 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 and in compliance with Regulation 33 of the Listing Regulation. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 consolidated financial result, the 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.

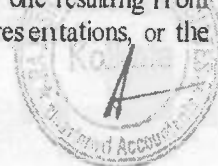
The respective board of directors of the companies included in the group is also responsible for overseeing the Company's financial reporting process of each company.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial result 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 consolidated financial statement.

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 consolidated financial statement, 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 control except note given in emphasis of matter.
- 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 consolidated financial statement 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 consolidated financial statement, including the disclosures, and whether the consolidated financial statement 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.

Other Matters

We did not audit the financial statements of the subsidiary, whose financial statement reflect the following, as considered in the consolidated financial statement:

In Lacs

1	Name Of the Subsidiary	Atmastco Defense Private Limited
2	Status of the Financials	Audited Financial Statement by Khakharia & Associates via Audit Report Dated 25 th May 2024
3	Total Assets as on 31 st March 2024	2 2 5 6
4	Total Revenue for FY 2023-24	Nil
5	Net Loss	(36.02)

These financial statement have been audited by other auditors whose reports have been furnished to us by the management.




Our opinion on the consolidated annual financial results, in so far as it related to the amounts and disclosures included in respect of these entities, are based solely on the report of such other auditors and procedures performed by us are stated in paragraph above.

Our Opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

For Rajesh Jalan & Associates
Chartered Accountants

Place : Kolkata
Date : 29/05/2024



(Rajesh Jalan)
Partner

(Firm Registration No. : 326370E)
UDIN: 24065792BKEXZB1046



ATMASTCO LTD.

CIN No. : L29222CT1994PLC008234

REF-ATML/NSE-SME/2024/23

Date: 29.05.2024

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra,
Mumbai – 400051, Maharashtra

Company Symbol: ATMASTCO (EQ), ISIN: INE05DH01017

Sub. : Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations)

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the quarter ended 31.03.2024.

The Audit Committee has reviewed the report.

This is for your information and records.

Thanking You,

Yours faithfully,

For, Atmastco Limited

Venkataraman

Venkataraman Ganesan
Executive Director

DIN: 00892697



Regd. Off.: 157-158, Light Industrial Area, Bhilai-490 026, Distt. Durg (C.G.)
Trading : Opp. Karuna Hospital, Nandini Road, Bhilai - 490 011 (C.G.) India
Unit-1 : 157-158, Light Industrial Area, Bhilai-490 026, Distt. Durg (C.G.)
Unit-2 : Village Birebhat, Tehsil Dhamda, Distt. Durg (C.G.) - 491331
Phone : +91-788-4214677
E-mail : atmpl@atmastco.com



Quality Assured Company
ISO 9001:2015, 14001:2015, 45001:2018



ATMASTCO LTD.

CIN No. : L29222CT1994PLC008234

Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	ATMASTCO LIMITED
Mode of Fund Raising	INITIAL PUBLIC OFFER
Date of Raising Funds	23.02.2024
Amount Raised	4,21,960.00
Report filed for Quarter ended	31.03.2024
Monitoring Agency	NOT APPLICABLE
Monitoring Agency Name, if applicable	NOT APPLICABLE
Is there a Deviation / Variation in use of funds raised	NO
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	COMMITTEE HAS REVIEWED THE CONTENTS OF THE REPORT.
Comments of the auditors, if any	NONE
Objects for which funds have been raised and where there has been a deviation, in the following table	NONE

Original Object	Modified Object, if any	Original Allocation (Amount in Thousands)	Modified allocation, if any	Funds Utilized (Amount in Thousands)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet working capital Expenses	*	117763.00	-	117762.43	Nil	*
Prepayment and repayment of all a portion of certain Secured and Unsecured loan availed by our company	*	104068.00	*	104068.08	Nil	*
General Corporate Purposes	*	132615.40	*	132615.23	Nil	*
Offer related Expenses	*	67513.60	*	67513.81	Nil	*

For, Atmastco Limited


Venkataraman Ganesan
Executive Director
DIN: 00892697



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ATMASTCO LTD.

CIN No.: L29222CT1994PLC008234

REF-ATML/NSE-SME/2024/24

Date: 29.05.2024

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra,
Mumbai – 400051, Maharashtra

Company Symbol: ATMASTCO (EQ), ISIN: INE05DH01017

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

I, Venkatraman Ganesan, Executive Director of Atmastco Limited having its registered office at 157-158, Light Industrial area, Nandini Road, Bhilai (C.G.) 490026 hereby declare that, the Statutory Auditors of the Company, Rajesh Jalan and Associates, Chartered Accountants, Kolkata (FRN: 326370E) have issued an Audit Report with unmodified opinion on Audited Financial Results for the half year and year ended on 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016.

This is for your kind information please.

Thanking You,

Yours faithfully,

For, Atmastco Limited


Venkataraman Ganesan
Director
DIN: 00892697



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