

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Atmastco Defence Systems Pvt. Ltd.**

Report on the audit of financial statements

## Opinion

We have audited the standalone financial statements of **Atmastco Defence Systems Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 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 31 March, 2024.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the rules made 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.

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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 in the 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.

Annual Report 2023-24: **Atmastco Defence Systems Pvt. Ltd.**

UDIN: 24440330BKCZBV9054 dated 25 May 2024



TAX : ACCOUNTING : AUDIT : GST

**KHAKHARIA & ASSOCIATES**  
Chartered Accountants

# 642, 6th Floor, Magneto Offizo,  
Magneto the Mall, G.E. Road, Raipur (C.G.) 492 001

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## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 consolidated 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.

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- 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.

Materiality is relevant for us in determining the nature, timing and extent of evidence-gathering procedures, and when assessing whether the subject matter information is free of misstatement. When considering materiality, we have to understand and assesses what factors might influence the decisions of the intended users. Materiality is considered in the context of quantitative and qualitative factors, such as relative magnitude, the nature and extent of the effect of these factors on the evaluation or measurement of the subject matter, and the interests of the intended users.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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**Annual Report 2023-24: Atmasco Defence Systems Pvt. Ltd.**  
UDIN: 244403308KCZBV9054 dated 25 May 2024



## Report on Other Legal and Regulatory Requirements

- I. 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**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143 (3) of the Act, we report that:
  1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  2. 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.
  3. The Balance Sheet dealt with by this Report is in agreement with the books of account.
  4. 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, 2014.
  5. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  6. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our reporting is not applicable in this case.
  7. 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.
      - (i) The management has represented that, to the best of it's knowledge and belief, 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

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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;

- (ii) The management has represented that, to the best of its knowledge and belief, 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; and
  - (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- E. No dividend has been declared or paid during the year by the company.

For, KHAKHARIA & ASSOCIATES  
Chartered Accountants  
FRN. 119191W



CA RISHIKESH RAGHUBANSHI  
PARTNER  
M.No 440330  
Place: Raipur  
Date: 25 May 2024  
UDIN: 24440330BKCZBV9054

**Annexure 'A' to the Independent Auditors Report**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".**

We report that:

(i)

- (a) The company does not possess any property, plant or equipment, whether tangible or intangible. Hence, the requirements under paragraph 3(i) of the Order are not applicable to the Company during the year under audit.
- (b) The company does not possess any property, plant or equipment, whether tangible or intangible. Hence no physical verification required. Accordingly, the reporting under this clause is not applicable.
- (c) 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 immovable properties. Hence the reporting under this clause is not applicable.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

- (a) The company is engaged in the business of production of defense equipment. The Company has not started its commercial production/yet to commence its main business and does not possess any inventory. Accordingly, the provisions stated in paragraph (ii) (a) for physical verification of inventory by the management and paragraph (b) of the order for reporting mismatch in book inventory and quarterly returns or statements filed by the company with any banks or financial institutions on the basis of security of current assets are not applicable to the company during the year under audit.

- (iii) According to the information and explanations given to us, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company during the year under audit.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly granted any loan to any

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of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the company during the year under audit.

- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposits or amounts deemed to be deposits as per the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect. Accordingly, provisions stated in paragraph clause 3 (v) of the Order are not applicable to the Company during the year under audit.
- (vi) The company is engaged in the business of production, trade processing of defense equipment. The Company has not started its commercial production/yet to commence its main business. In our opinion, the maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act is not applicable on the company and hence the provisions of paragraph clause 3 (vi) of the Order also become inapplicable to the Company during the year under audit.
- (vii)
- (a) According to the information and explanations given to us there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Goods and Service Tax, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues and arrears as at 31 March 2024 for a period more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues of Provident Fund, Employees' State Insurance, Goods and Service Tax, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues and arrears except for the following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Nil					



(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has now been recorded in the books of account. Hence, the provision stated in paragraph 3 (viii) of the Order is not applicable to the Company during the period under audit.

(ix)

(a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender *	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Nil					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has not obtained any term loans. Accordingly, the reporting stated in paragraph 3 (ix) (c) of the Order is not applicable to the Company during the period under audit.

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
Nil					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any



entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company during the period under audit.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company during the period under audit.

(xi)

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we neither came across any instance of material fraud by the Company or on the Company during the period under audit;

(b) We have not encountered any instance of material fraud by the Company or on the Company during the course of our audit of the standalone financial statement for the year ended March 31, 2024. Accordingly, the provisions stated in paragraph 3 clause (xi)(b) of the Order is not applicable to the Company during the period under audit;

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company during the period under audit.

(xii)

(a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) (a) to (c) of the Order are not applicable to the Company during the period under audit.

(xiii)

According to the information and explanations given to us and based on our examination of the records of the Company, the transactions



entered into with the related parties are in compliance with the provisions of the sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv)

(a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, the provisions stated in paragraph 3 (xiv)(a) and (b) of the Order are not applicable to the Company during the period under audit.

(xv)

According to the information and explanations given to us we are of the opinion that during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company during the period under audit.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company during the period under audit.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) and (d) of the Order is not applicable to the Company.

(xvii) According to the information explanation provided to us, the Company has not incurred started its operations Hence the reporting under clause (xvii) is not applicable.

S. No.	Particulars	FY: 2023-24 (INR in Lakhs)	FY 2022-23 (INR in Lakhs)
1	Profit after Tax (PAT)	(36.02)	NA
2	Add: Depreciation and Amortization	--	NA
3	<b>Cash Accruals</b>	<b>(36.02)</b>	<b>NA</b>

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- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act ("Corporate Social Responsibility") are not applicable to the Company. Hence, the provisions of paragraph clause 3 (xx)(a) to (b) of the Order are not applicable to the Company during the period under audit.
- (xxi) The company is not a holding / associate / Joint venture company and is not required to prepare consolidated financial statements. Hence, the provisions of paragraph clause 3 (xxi) of the Order are not applicable to the Company during the period under audit.

For Khakharia and Associates  
Chartered Accountants  
Firm Regn No. 119191W



CA RISHIKESH RAGHUBANSHI  
Partner  
UDIN: 24440330BKCZBV9054  
Date: 25 May 2024  
Place: Raipur (C.G.)

**ATMASTCO DEFENCE SYSTEMS PVT. LTD.**  
**BALANCE SHEET AS AT 31ST MARCH'2024**

	Particulars	Note No.	Amount (INR) <i>lakh</i>	Amount (INR) <i>lakh</i>
			As at 31.03.2024	As at 31.03.2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	8.00	8.00
	(b) Reserves and surplus		(36.02)	-
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	2	146.34	115.16
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables	3	0.62	-
	(c) Other current liabilities	4	3.63	2.83
	(d) Short-term provisions		-	-
	<b>TOTAL</b>		<b>122.56</b>	<b>125.99</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	5	87.97	87.97
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents	6	1.39	4.87
	(e) Short-term loans and advances		-	-
	(f) Other current assets	7	33.20	33.16
	<b>TOTAL</b>		<b>122.56</b>	<b>125.99</b>

Significant accounting policies

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The accompanying Notes are an integral part of the financial statements.

As per our Report of even date

For, KHAKHARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 119191W

RISHIKESH RAGHUBANSHI  
PARTNER

M. No. 440330

Date: 25 May 2024

Place: Raipur (C.G.)

UDIN: 24440330BKCZBV9054

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VENKATRAMAN GANESAN  
DIRECTOR

DIN: 00892697

Date: 25 May 2024

Place: Durg (C.G.)

ARUNKUMAR SOWRIRAJAN  
DIRECTOR

DIN: 08804913

**ATMASTCO DEFENCE SYSTEMS PVT. LTD.**  
**PROFIT AND LOSS ACCOUNT FOR THE PERIOD 01 APRIL' 2023 TO 31 MARCH' 2024**

	Particulars	Note No.	Amount (INR) <i>lacs</i>	Amount (INR) <i>lacs</i>
			Year ended 31st March 2024	Year ended 31st March 2023
I.	Revenue From Operations		-	-
II.	Other Income		-	-
III.	<b>Total Revenue (I + II + III)</b>		-	-
IV.	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Purchase of traded goods		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	8	34.87	-
	Finance Costs	9	0.01	-
	Depreciation and amortization expense		-	-
	Legal & Consultancy Fees.	10	0.50	-
	Other expenses	11	0.65	-
	<b>Total expenses</b>		<b>36.02</b>	-
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		(36.02)	-
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		(36.02)	-
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>(36.02)</b>	-
X.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		-	-
	(3) Earlier Year Tax		-	-
	(4) Deferred tax		-	-
XI.	<b>Profit (Loss) for the period from continuing operations (X - XI)</b>		(36.02)	-
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
XV.	<b>Profit (Loss) for the period (XII + XV)</b>		<b>(36.02)</b>	-
XVI.	Earnings per equity share:			
	(1) Basic		0.00	0.00
	(2) Diluted		-	-
	Significant accounting policies	12		

As per our Report of even date

For, KHAKHARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 119191W

RISHIKESH RAGHUBANSHI

PARTNER

M. No. 440330

Date: 25 May 2024

Place: Raipur (C.G.)

UDIN: 24440330BKCBV9054



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VENKATRAMAN GANESAN

DIRECTOR

DIN: 00892697

Date: 25 May 2024

Place: Durg (C.G.)

ARUNKUMAR SOWRIRANJAN

DIRECTOR

DIN: 08804913

**Atmastco Defence Systems Private Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2024**

Note 1: SHARE CAPITAL	INR Lakhs	INR Lakhs
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Authorised :</b>		
100,000 Equity Share of Rs. 10/- each	10.00	10.00
<b>Total</b>	10.00	10.00
<b>Issued, Subscribed &amp; Paid up Capital:</b>		
80,000 Equity Shares of Rs. 10/- each fully paid up	8.00	8.00
<b>Total</b>	<b>8.00</b>	<b>8.00</b>

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :-

Particulars	Equity Shares	INR- Lakhs	INR- Lakhs
	Number	Year ended 31st March 2024	Year ended 31st March 2023
Shares outstanding at the beginning of the year	80,000	8.00	8.00
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	<b>80,000</b>	<b>8.00</b>	<b>8.00</b>

- b. The company has only one class of shares i.e. equity shares having a par value of Rs. 10/-. Each shareholder is entitled to one vote per share.
- c. In the event of liquidation of the company, the shareholders of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d. Details of shareholders holding more than 5 percent of shares in the company:-

(Equity shares of Rs. 10/- each fully paid)	Year ended 31st March 2024	Year ended 31st March 2023
<b>Atmastco Ltd.</b>		
No. of Shares held	79,200.00	79,200.00
% of Holding	99.00%	99.00%

Note 2 LONG TERM BORROWINGS	INR- Lakhs	INR- Lakhs
	Year ended 31st March 2024	Year ended 31st March 2023
Intercorporate Borrowings	146.34	115.16
<b>Total</b>	<b>146.34</b>	<b>115.16</b>

Note 3 TRADE PAYABLES	INR- Lakhs	INR- Lakhs
	Year ended 31st March 2024	Year ended 31st March 2023
<b>Creditors for Expenses</b>		
SIDBI	0.39	-
S.Arun (Imprest)	0.23	-
<b>Total</b>	<b>0.62</b>	<b>-</b>



# Atmastco Defence Systems Private Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2024

Note 4	OTHER CURRENT LIABILITIES	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	<b>Payable To Auditor</b>		
	Audit Fees	0.28	0.28
	Provision For EPF	0.18	0.19
	Provision For ESIC	-	0.01
	TDS Payable	0.37	0.32
	Salary Payable	2.80	2.04
	<b>Total</b>	<b>3.63</b>	<b>2.83</b>

Note 5	OTHER NON-CURRENT ASSETS	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Preliminary & Preoperative expenses	87.97	87.97
	<b>Total</b>	<b>87.97</b>	<b>87.97</b>

Note 6	CASH & CASH EQUIVALENTS	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Bank Balance	1.39	4.87
	<b>Total</b>	<b>1.39</b>	<b>4.87</b>

Note 7	OTHER CURRENT ASSETS	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Advance to Staff	3.76	3.77
	GST Receivable	0.46	0.41
	Deposit (assets)	28.99	28.99
	<b>Total</b>	<b>33.20</b>	<b>33.16</b>

Note 8	Employee Benefits Expense	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Admin.Charges.	0.05	-
	Contribution to ESIC	0.06	-
	Contribution to Provident Fund	0.53	-
	Salary to Staff (Basic)	17.13	-
	Salary to Staff (CA)	0.53	-
	Salary to Staff (Hra)	8.39	-
	Salary to Staff (Incent)	2.09	-
	Salary to Staff (Med)	0.41	-
	Salary to Staff (Mob & Other)	0.11	-
	Salary to Staff (Ot)	0.08	-
	Salary to Staff (Spl)	5.48	-
	<b>Total</b>	<b>34.87</b>	<b>-</b>



**Atmasco Defence Systems Private Limited**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH' 2024**

Note 9	Finance Costs	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Bank Comm (Lc/other)	0.01	-
		-	-
	<b>Total</b>	<b>0.01</b>	<b>-</b>

Note 10	Legal & Consultancy Fees.	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Legal & Consultancy Fees.	0.50	-
		-	-
	<b>Total</b>	<b>0.50</b>	<b>-</b>

Note 11	Other expenses	INR- Lakhs	INR- Lakhs
		Year ended 31st March 2024	Year ended 31st March 2023
	Travelling Expenses.	0.36	-
	Audit Fees	0.28	-
	Rent,Rates & Taxes	0.01	-
	<b>Total</b>	<b>0.65</b>	<b>-</b>

For, KHAKHARIA & ASSOCIATES FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
 CHARTERED ACCOUNTANTS  
 FRN: 119191W



RISHIKESH RAGHUBANISHI

PARTNER  
 M. No. 440330  
 Date: 25 May 2024  
 Place: Raipur (C.G.)  
 UDIN: 24440330BKCZBV9054

VENKATRAMAN GANESAN

DIRECTOR  
 DIN: 00892697  
 Date: 25 May 2024  
 Place: Durg (C.G.)

*Carlawa*

*Arunkumar*

ARUNKUMAR SOWRIRAJAN

DIRECTOR  
 DIN: 08804913