

ATMASTCO LTD.

CIN No. : L29222CT1994PLC008234

REF-ATML/NSE-SME/2024/35

Date: 04.09.2024

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.: Submission of Annual Report of the Company for the FY 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith Annual Report of the Company for the FY 2023-24 including Notice convening the 30th Annual General Meeting (AGM) to be held on 27th September, 2024.

The Annual Report and the Notice of AGM -2024 is also placed on the website of the Company i.e. www.atmastco.com and can be accessed as per the details given below:

Annual Report for the FY 2023-24:

Investors> Annual Report > Annual Report FY 2023-24.

Notice of AGM to be held on 27th September, 2024:

Investors > Notices and Announcements > Notice of Annual General Meeting to be held on 27.09.2024.

Please take the same on record.

Thanking you,

Yours faithfully,

For, Atmastco Limited

Venkatraman 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
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

Annual
Report
2023-24



ATMASTCO LTD.
engineering with excellence



Building Dreams

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COMPANY INFORMATION

Mr. Subramaniam Swaminathan Iyer
Managing Director

BOARD OF DIRECTORS

Mr. Subramaniam Swaminathan Iyer
Managing Director

Gobichettipalayam Srinivasan Venkatasubramanian
Chairman & Non-executive Director

Chandan Ambaly
Independent Director

Mr. Venkataraman Ganeshan
Whole-time Director & CFO

Jayasudha Swaminathan
Whole-time Director

Siddhartha Shankar Roy
Independent Director

Key Managerial Personnel

Samina Ali
Company Secretary and Compliance Officer

Arun Kumar Sowrirajan
Chief Executive Officer

Registered Office

157/158 Light Industrial Area Nandini Road Bhilai - 490026
CIN: L29222CT1994PLC008234
Web Site: <https://www.Atmastco.com>

Statutory Auditors

M/s. Rajesh Jalan & Associates
Chartered Accountants
Kolkata

Internal Auditors

CA. Sunny Agrawal
Chartered Accountant

Secretarial Auditor

CS Satish Sharma
Company Secretary
Secretarial Auditor
Bhilai, District Durg

Committees of Board

Audit Committee
Nomination and Remuneration
Stakeholder Relationship



Stock Exchange Where the Company's Shares are registered

National Stock Exchange of India Limited



We aspire to be the global leader in the engineering and construction, driving progress and sustainability through cutting-edge research and development. We are committed to delivering unparalleled value to our customers and stakeholders by fostering a culture of excellence, integrity, and continuous improvement. Our vision is to empower industries worldwide with transformative technologies that enhance efficiency, productivity, and quality of life."

At Atmastco Limited, our vision is to redefine excellence in the Construction and EPC industry by delivering innovative, sustainable, and high-quality solutions that transform infrastructure and enhance communities. We aspire to be the trusted partner of choice, driving progress through cutting-edge technology, unparalleled expertise, and a commitment to safety and environmental stewardship. Our goal is to build a legacy of reliability and impact that shapes a better future for generations to come.



MANAGING DIRECTOR'S STATEMENT

Subramaniam Swaminathan Iyer

Dear Shareholders

As we reflect on the past year, it is with great pride that I present this report, showcasing the remarkable achievements and growth of Atmastco Limited. Our continued success in the Construction and Engineering, Procurement, and Construction (EPC) sector stands as a testament to our team's dedication, innovation, and resilience. In 2024, Atmastco Limited has demonstrated substantial progress, driven by our strategic focus on expanding our core competencies and embracing new opportunities within the industry. Our commitment to excellence has allowed us to navigate the evolving landscape with agility, positioning us as a leader in a sector that continues to experience dynamic growth.

The construction sector has shown impressive resilience and growth, despite the challenges faced globally. Atmastco Limited has capitalized on this momentum, leveraging our expertise to secure and successfully execute a diverse portfolio of projects. Our strategic investments in advanced technologies and sustainable practices have not only enhanced our operational efficiency but also reinforced our reputation as a forward-thinking industry player.

Our engineering division has been pivotal in delivering innovative solutions that meet the highest standards of quality and performance. By integrating cutting-edge design methodologies and advanced materials, we have continued to set new benchmarks in project delivery and client satisfaction.

We pride ourselves on our collaborative approach, working closely with clients and partners to ensure that every project is executed with precision, integrity, and a relentless pursuit of quality. Safety and environmental stewardship are cornerstones of our operations, guiding every decision we make and every action we take.

As we look to the future, our goal is to continue setting new benchmarks for excellence, driving progress and creating lasting value. At Atmastco Limited, we are more than just builders; we are architects of progress, committed to shaping a better world through the power of construction and engineering."

Procurement and Construction (EPC)

In the EPC sector, Atmastco Limited has experienced significant expansion, driven by our comprehensive approach to project management and execution. Our ability to manage complex, large-scale projects from inception through to completion has been a cornerstone of our success. The integration of procurement and construction services under one roof has streamlined operations, reduced costs, and accelerated project timelines. Our commitment to sustainability and efficiency has been a key differentiator in this sector. By embracing innovative procurement strategies and fostering strong relationships with our supply chain partners, we have been able to deliver high-quality projects while maintaining a keen focus on environmental and social responsibility.

Construction and Engineering:

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Looking Ahead :

As we look towards the future, Atmastco Limited remains steadfast in our vision to lead and innovate within the Construction and EPC sectors. We are poised to leverage emerging opportunities and tackle new challenges with the same commitment and excellence that have defined our past successes.



Our Strengths and Specialization

ATMASTCO LTD stands as a beacon of excellence in the realm of structural engineering and specialized engineering services in Central India. Our Engineering Division is equipped with a cutting-edge manufacturing unit that boasts comprehensive ISO certifications, including ISO 9001, ISO 14001, ISO 45001, and ZED, ensuring adherence to the highest standards of quality, environmental management, and occupational health and safety. Our state-of-the-art facility encompasses 25,000 square meters of operational space, featuring nine fully covered sheds designed to house our advanced engineering, manufacturing, and fabrication capabilities. The plant is further enhanced by our sophisticated shot blasting and non-destructive testing (NDT) facilities, which collectively support our commitment to delivering superior structural engineering solutions.

Areas of Expertise:

ATMASTCO LTD manufacturing facilities have been recognized as one of the best in the country and includes:

- ❑ Large and well-equipped fabrication and welding shop with crane lifting capacity of more than 160T.
- ❑ Massive assembly shop for engaging in complex.
- ❑ Shot Blasting Units, Dedicated Painting Areas.
- ❑ Fully trained Quality Assurance Team.

Our Approach:

In the EPC sector, Atmastco Limited has experienced significant expansion, driven by our comprehensive approach to project management and execution. Our ability to manage complex, large-scale projects from inception through to completion has been a cornerstone of our success. The integration of procurement and construction services under one roof has streamlined operations, reduced costs, and accelerated project timelines.

Our commitment to sustainability and efficiency has been a key differentiator in this sector. By embracing innovative procurement strategies and fostering strong relationships with our supply chain partners, we have been able to deliver high-quality projects while maintaining a keen focus on environmental and social responsibility.

Atmastco Limited excels in the Construction and EPC (Engineering, Procurement, and Construction) sector by delivering comprehensive, high-quality solutions tailored to meet the unique needs of each project. Our strength lies in our robust expertise in managing complex, large-scale projects from inception through completion, leveraging advanced technologies and industry best practices. We specialize in executing challenging construction projects with a focus on innovative engineering solutions, precise procurement strategies, and seamless project integration. Our commitment to safety, efficiency, and sustainability ensures that we consistently exceed client expectations while adhering to the highest standards of quality and regulatory compliance.

Atmastco Limited is committed to fostering strong partnerships with clients, stakeholders, and suppliers, enabling us to deliver results that align with strategic goals and project objectives. Our emphasis on safety, efficiency, and sustainability is reflected in our rigorous adherence to industry standards and environmental regulations. We strive to minimize our ecological footprint while maximizing the long-term value and durability of our projects.



Engineering related Products and Services

Heavy Structures

- Ceiling Girder, Columns, Box Columns
- Primary Structures
- Core industries – cement, steel, power

Pipe Rack Structures

- Beams, Bracings, Post
- Secondary Structures
- Utility Corridors

Technological Structures

- Hopper, bunker shells
- Equipment structures
- Coal Handling, Mining

Conveyor Galleries

- Conveyor Galleries
- Tower, Trestles, Frames
- General Fabrication structures
- Power, cement, coal mining etc.

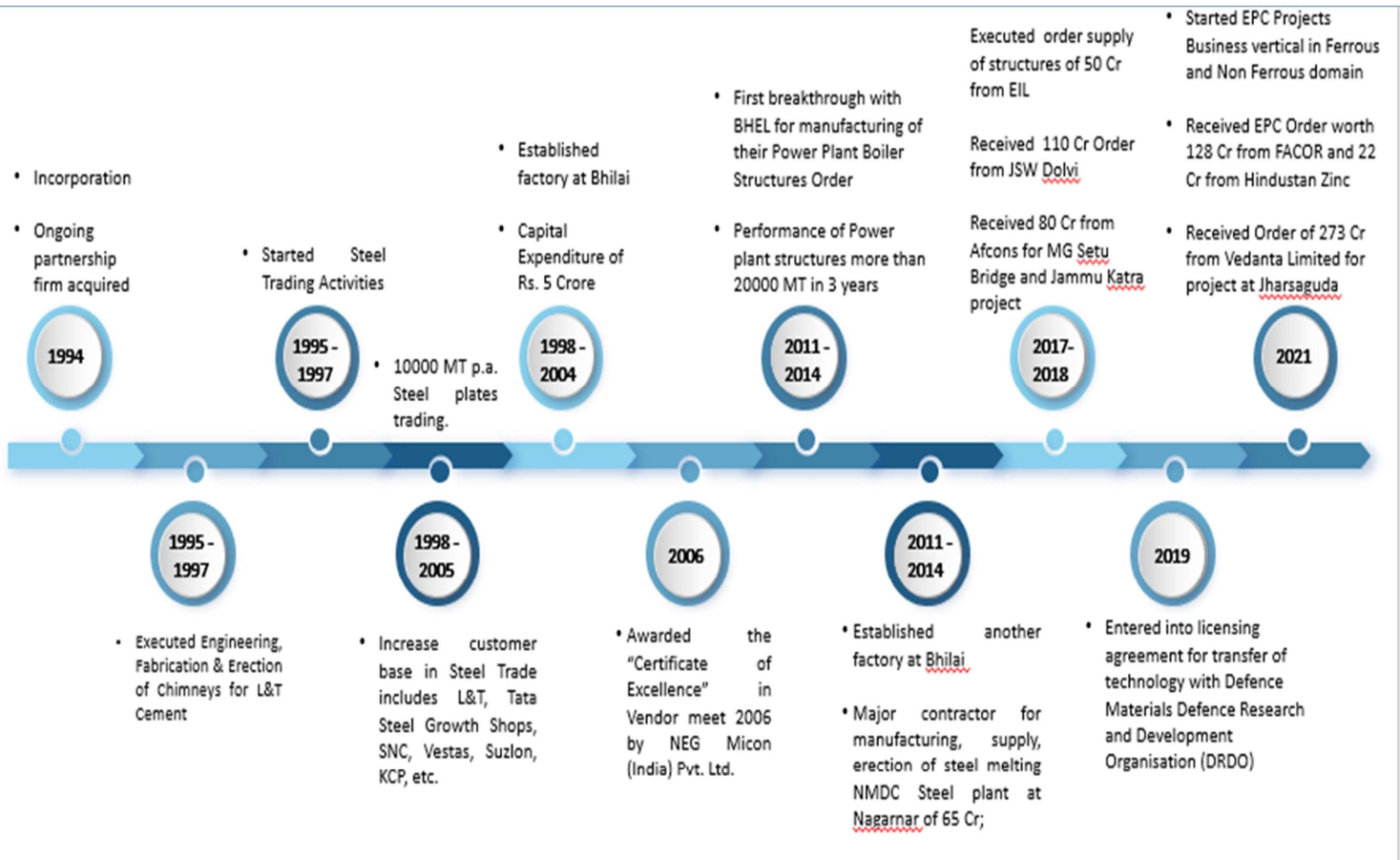
Pre-Fabricated Structures

- Pre-Engineered Building
- Column, Purlin, Truss, V Brace, H Brace
- Building structures
- Warehouses & steel buildings



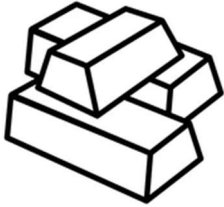


History of the Organization





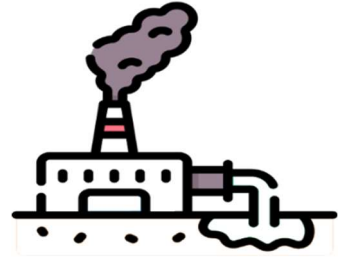
Focused SBUs



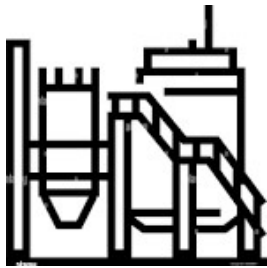
Metal



Oil and Gas



Air and water pollution



Mineral Benefication and handling



Lime processing and associated activities



Key Customers



3

Technological tie-ups



Reel Aluminium and
fives solios
(Metal-Non ferrous)



Ducon USA (Air Pollution –
Flue Gas Desulphurization)



SIC Italy (Lime Processing)



Maerz ofenbau (Mineral
Processing)

Our Significant Projects



TSL Joda Furnace Building



NEW 33MVA SAF &
AGGLOMORATION
PLANT



FURNACE GABLE END SHEE WORK



**FURNACE
BUILDING, BAG
FILTER AND FD**



DRYER EXTENTION SHED WORK



ID FAN



Chimney





COOLING TOWER



PUMP HOUSE



SWITCHYARD



Vedanta ARS Project



02/09/2024 10:18



Vedanta Green Anode Plant Project



Board's Report

The Board of Directors takes pleasure in presenting the 30th Annual Report on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March 2024

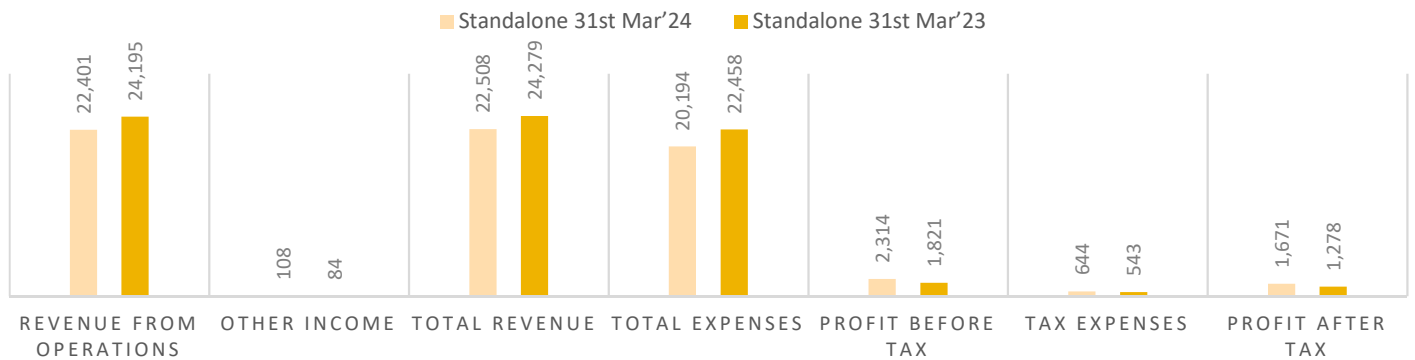
Financial results

A summary of the Company's financial performance for the year ended 31st March, 2024 along with the figures for previous years is summarized as under:

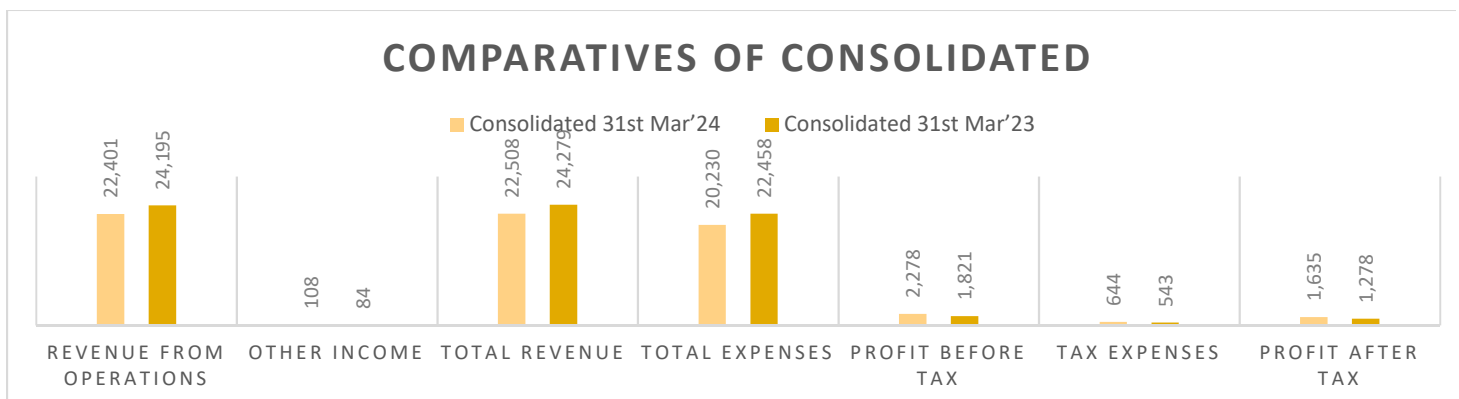
(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31 st Mar'24	31 st Mar'23	31 st Mar'24	31 st Mar'23
For the year ended				
Revenue from operations	22,401	24,195	22,401	24,195
Other Income	108	84	108	84
Total revenue	22,508	24,279	22,508	24,279
Total expenses	20,194	22,458	20,230	22,458
Profit before tax	2,314	1,821	2,278	1,821
Tax expenses	644	543	644	543
Profit after tax	1,671	1,278	1,635	1,278

COMPARATIVES OF STANDALONE



COMPARATIVES OF CONSOLIDATED



Overview of Company's Financials

STANDALONE OPERATIONS:

During the year under review, the company has achieved a turnover of INR 22,400.57/- (in Lakhs) and profit after tax of the company has been increased to INR 1670.54/- (in Lakhs) during current reporting period as compared to INR 1277.74/- (in Lakhs) during the previous reporting period.

Initial Public Offer of Equity Shares:

Your Company came out with an initial public offer (IPO) of its equity shares aggregating up to ₹ 5625.31 Lakhs comprising of fresh offer up to 54,80,000 Equity Shares by our Company aggregating to ₹ 4219.60 and an Offer for Sale of up to 18,25,600 Equity Shares by the Selling Shareholders aggregating to ₹1405.71 . The Offer was made pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The issue was open for subscription from Thursday, 15 February 2024 to Tuesday, 20 February, 2024. Pursuant to the IPO 2,47,34,690 equity shares were issued and allotted on Thursday, 22nd February 2024 to the public at price of INR 77 per share.

Listing:

The Equity Shares of the Company are listed on SME Emerge Platform of NSE Limited w.e.f. 23rd February, 2024.

CONSOLIDATED OPERATIONS:

During the Year under review, company's subsidiary "Atmasto Defence Systems Private limited" has not carried out business operation. Therefore, company has Nil Share of Profit in Subsidiary. The Financial Results as reflected in the Consolidated Statement of Profit & Loss Account of the Company is Self-Explanatory.

Financial Statement:

With reference to the SEBI Circular Number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, the hard copy of annual report containing financial statements for the Financial Year 2023-24 and other salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 are not being sent to the shareholders who have not registered their email addresses and the same will be sent to those shareholders who request for the same.

Full version of the Annual Report 2023-24 containing complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto, including financial statements, prepared as per the requirements of Schedule III to the Companies Act, 2013, Directors' Report (including Management Discussion & Analysis and Corporate Governance Certificate) is being sent via email to all shareholders who have provided their email address (es).

Dividend:

To conserve financial resources for future growth of the Company, the Board does not recommend any dividend for the approval of the members at the forthcoming Annual General Meeting. The Board is confident that plough back of profits into the business of the Company will generate long term wealth for the members.



Material changes since close of financial year:

There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of financial year to which the financial statements relates and the date of this report.



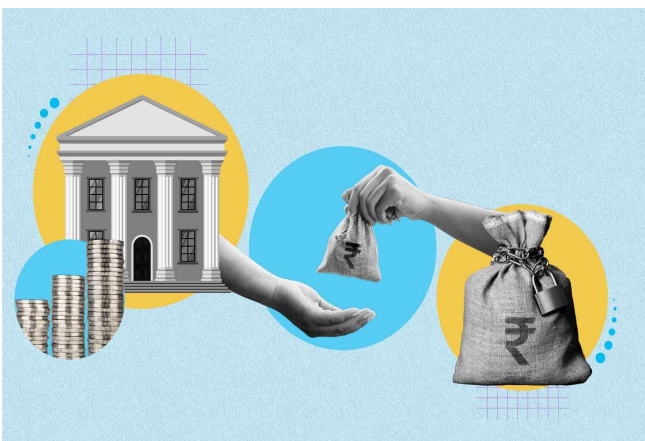
Amounts transferred to reserves, if any

The Board does not propose to transfer any amount to General Reserve for the financial year ended on March 31, 2024.



Details of significant and material orders passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.



Deposits

During the year under review, the Company has not accepted any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

Share Capital

Description	Amount (in INR)	Details
Authorized Share Capital	25,00,00,000	Twenty Five Crores
Number of Equity Shares	25,00,000	Twenty Five Lakhs
Face Value per Equity Shares	10	Ten

Issued, Subscribed and Paid-up Capital (as on March 31, 2023):

Description	Amount (in INR)	Details
Paid-Up Equity Share Capital	148113000	Fourteen Crores Eighty One Lakhs Thirteen Thousand
Number of Shares	14811300	One Crore Forty Eight Lakhs Eleven Thousand Three Hundred
Face Value per Share	10	Ten Rupees Each

Issued, Subscribed and Paid-up Capital (as on March 31, 2024):

Description	Amount (in INR)	Details
Paid-Up Equity Share Capital	24,73,46,900	Twenty four crores seventy three lakhs forty six thousand nine hundred
Number of Shares	2,47,34,690	Two crores forty seven lakhs thirty four thousand six hundred ninety
Face Value per Share	10	Ten Rupees Each

As on March 31, 2023, the paid-up Equity Share Capital of the company was Rs. 14,81,13,000 (Fourteen Crores Eighty one Lakhs Thirteen Thousand) divided into 1,48,11,300 (One Crore Forty Eight Lakhs Eleven Thousand Three hundred) shares of Rs.10 (Ten) each.

During the year under review, the shareholders in their Extra Ordinary General Meeting (EGM) held on 15th September, 2023 has approved the:

- 1. Alteration of capital Clause in Memorandum of Association (MOA) consequent upon sub Bonus*
- 2. Increase in Authorized Share Capital of the Company from Rs.21,00,00,000 to Rs.25,00,00,000.*
- 3. Issue of bonus shares in proportion of 0.3 (Zero point three) bonus equity shares of Rs. 10 each for every 1 (One) existing fully paid up equity share of Rs. 10/- each held.*

Consequently the Authorized Share Capital has been increased from Rs. 21,00,00,000 to Rs. 25,00,00,000 divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

Further, the company has made an Initial Public Offer comprising of Fresh Issue of 54,80,000 Equity Shares aggregating up to ₹ 4219.60 Lakhs Equity Shares of Rs. 10/- each and Offer for Sale of 18,25,600 Equity Shares aggregating up to ₹ 1405.71 Lakhs for a consideration of Rs. 77/- per Equity Shares including a share premium of Rs. 67/- per equity Shares vide prospectus dated February 09, 2023 and the IPO was fully subscribed.

As on March 31, 2024, the issued, subscribed and paid up capital of the company was Rs.24,73,46,900 (Twenty Four Crores Seventy three Lakhs Forty six Thousand Nine Hundred) divided into 2,47,34,690 (Two Crores Forty Seven Lakhs Thirty Four Thousand Six hundred and ninety) shares of Rs.10 (Ten) each.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March 2024, the company has not issued any convertible instruments and none of the Directors of the Company hold convertible instruments of the Company.

The equity shares of the company representing 99.75% of the share capital are dematerialized as on 31st March, 2024. The dematerialization facility is available to all shareholders of the company from both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Depositories has allotted ISIN: INE05DH01017.

Annual Return:

In compliance with the requirements of the Companies Act, 2013, the annual return in the prescribed format is made available at <https://www.atmastco.com> .

Appointment and Resignation of Directors during the year 2023-24:

Appointment of Directors:

During the year 2023-24, the Company has appointed two non-executive Independent Directors and one Non-executive director on the Board the details of the appointment is given below:

S. no.	Name of Director	Designation	Date of Appointment
1.	Mr.Gobichettipalayam Srinivasan Venkatasubramanian	Non-executive Director	November 02, 2023
2.	Mr. Chandan Ambaly	Non-executive Independent Director	August 05, 2023
3.	Mr.Siddhartha Shankar Roy	Non-executive Independent Director	August 05, 2023

Resignation of Directors:

During the period under review, Mr. Dharmendra Kumar Mishra, Independent Director of the company have resigned from the Directorship of the Board and Membership from various Committees in which he was member with effect from 16.09.2023 because the Independent Directors had to undergo "Online Proficiency Self-Assessment Test" which he had not attempted.

During the period under review, Mr. Swaminathan Vijay Chander Iyer, director of the company have resigned from the directorship of the Board due to pre-occupations.

During the period under review, Mr. Virendra Kumar Mehta, Director of the Company have resigned from the directorship and from various Committees in which he was Member with effect from 19.09.2023 because the Independent Directors had to undergo "Online Proficiency Self-Assessment Test" which he had not attempted.

Appointment, Reappointment and Resignation of Key Managerial Persons:

- *Mrs. Varsha Sahbani, Company Secretary and Compliance Officer of the Company have tendered resignation from the post of company secretary and compliance officer. The Nomination and remuneration committee and the board of directors of the company have accepted the resignation in their respected meeting held on May 05, 2024.*
- *Mrs. Samina Ali has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f May 03, 2024.*

Particular of Employees

There was no employee whose remuneration was in excess of the limits prescribed under Section 134(3)(g) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Meetings of the Board of Directors & Committees of the Company during the financial year 2023-24:

During the year under review, the Board of Directors has met Eleven (11) times in the given Financial Year. Further, the Board has complied with the requirement of provisions of the Companies Act, 2013 to discuss and decide on various business strategies, policies and other matters.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings. The Notice of board meeting is given well in advance to all the Directors.



All the meetings of the board are held at the Registered Office of the Company. The agenda for the Board meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

All the directors have disclosed their interest in the prescribed form MBP-1 as required under Section 184 of the Companies Act, 2013.





The attendance of each Director at these Board Meetings is as under:

S. No.	Date of Board Meeting	No. of directors present
1.	May 26, 2023	5
2.	August 05, 2023	5
3.	August 31, 2023	5
4.	September 05, 2023	5
5.	November 02, 2023	5
6.	November 06, 2023	6
7.	November 21, 2023	6
8.	November 22, 2023	4
9.	February 05, 2024	6
10.	February 09, 2024	6
11.	February 12, 2024	6

Directors' Responsibility Statement

In pursuance of section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the directors would like to state that:-

i) In the preparation of the account for the period ended on 31st March, 2024, the applicable accounting standards have been followed and there were no material departures.

ii) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review;





iii) *The Directors have 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 have prepared the accounts for the period ended 31st March, 2024, on a going concern basis.*

v) *The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.*

vi) *The Directors has laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.*

Statement on Declaration by Independent Director

All Independent Directors of the Company have given declarations as required under the provisions of Section 149 (7) of the Companies Act, 2013 stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Familiarization Program for Independent Directors:

The Company has practice of conducting familiarization program for Independent Directors of the Company. Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

At the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

Risks Management and Area of Concern

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas. The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same.

Nomination & Remuneration Committee and Its Policies:



Company's Policy on Directors Appointment and Remuneration including criteria for determining qualification, positive attributes, and independence of

Directors and other matters provided under section 178(3) of the Companies Act, 2013 is also placed at the website of the Company at https://www.atmastco.com/Code_and_Policies.

Subsequent to resignation of Mr. Dharmendra Kumar Mishra w.e.f 16th September, 2023 and Mr. Virendra Kumar Mehta w.e.f 19th September, 2023 from Directorship of the Company, the Nomination and Remuneration committee has been reconstituted by the Board of directors in their meeting held on 06.11.2023, by inducting Mr. Siddhartha Shankar Roy and Mr. Chandan Ambaly, Independent Non-Executive Directors, as members of the Nomination and Remuneration Committee to comply with the provisions of Regulation 19(1) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Mr. Chandan Amblay was designated as Chairman of the Committee w.e.f. 06.11.2023.

The present constitution of the Nomination and Remuneration Committee is as follows:

Name	Position in the Committee	Designation
Chandan Ambaly	Chairman	Independent Director
Siddhartha Shankar Roy	Member	Independent Director
Gobichettipalayam Srinivasan Venkatasubramanian	Member	Non- Executive Director

The Company has complied the provision of the meetings of Nomination and Remuneration Committee as per the provision of Companies Act, 2013.

The committee has met twice during the year in their meeting held on August 03, 2023 and November 06, 2023.



Terms of Reference:

The broad terms of reference of the Nomination & Remuneration Committee (as per Section 178 of the Companies Act, 2013) as approved by the Board at its meeting are-

The broad terms of reference of the Nomination & Remuneration Committee are - Recommend to the Board all the remuneration payable in any form to the senior management,

management, formulating the criteria to assess the qualifications, positive attributes, performance and independence of a director and further recommending the Board policy pertaining to remuneration of the Directors, KMP, and other employees, put in place the process of effective evaluation for the performance of Board, its committees and individual directors, reviewing the implementation and compliance of the remuneration policy within the organization, devising a policy on diversity of board of directors, assess the extension or continuation of the term of appointment of the independent director, on the basis of performance evaluation of independent directors and identify qualified persons for appointment as directors as per the criteria laid down and recommend to the Board for such appointments and removal.

Audit Committee

The Board of Directors of your Company had re-constituted the Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of Board of directors dated September 05, 2023 consequent upon the resignation of Mr. Dharmendra Kumar Mishra and Mr. Virendra Kumar Mehta from the directorship of the Company. The Company has appointed Mr. Siddhartha Shankar Roy and Mr. Chandan Ambaly, Independent Non-Executive Directors w.e.f 05.08.2023. Presently it consists of following three directors all having financial literacy.

Name	Position in the Committee	Designation
Siddhartha Shankar Roy	Chairman	Independent Director
Chandan Ambaly	Member	Independent Director
Venkatraman Ganesan	Member	Executive Director

The Audit committee has met five times during the year in their meeting held on September 05, 2023, November 21, 2023, December 12, 2023, December 19, 2023 and February 08, 2024.

Terms of Reference – Audit Committee

The broad terms of reference of the Audit Committee (as per Section 177 of the Companies Act, 2013) as approved by the Board at its meeting are-

The broad terms of reference of the Audit Committee are – recommendation for appointment, remuneration and terms of appointment of Auditors of the Company, review and monitor the Auditor's independence and performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the Company, wherever it is necessary, evaluation of internal financial controls and risk management systems, monitoring the end use of funds raised through public offers and related matters, etc.

Vigil Mechanism

The Company has established a Vigil Mechanism to comply with the provisions of Section 177 (9) of the Companies Act, 2013 and Pursuant to Regulation No. 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for directors and employees to report concerns about unethical behavior and actual or suspected fraud. It also provides for adequate safeguards against victimization of employees who avail the mechanism and allows direct access to the Chairman of the Audit Committee.

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee (NRC) of the Company has devised a policy for performance evaluation of the individual Directors, Board and its Committee, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Rules made thereunder, the board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board composition and structure, effectiveness of Board / Committee processes, and information provided to the Board, etc. A separate meeting of the Independent Directors was also held during the financial year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

The performance of the committees was evaluated by the Board of Directors based on inputs received from all the committee members after considering criteria such as composition and structure of committees, effectiveness of committee meetings, etc.

The Nomination and Remuneration Committee has also reviewed the performance of the individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors, etc.



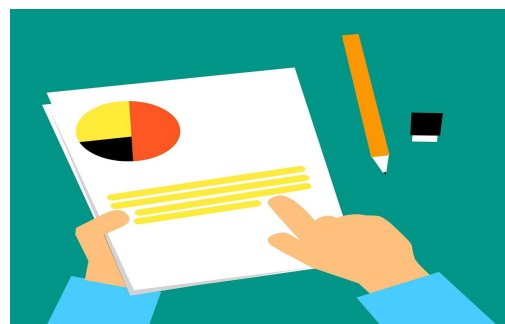
The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Venkatraman Ganesan, Executive Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Necessary resolution for re-appointment is given under notice of annual general meeting of the company.

Report on performance of Subsidiaries, Associations and Joint Venture Companies

Atmastco Defence Systems Private Limited is a wholly owned subsidiary of our company. There are no Joint ventures or associate companies for the reporting period. The salient features of the Subsidiary are provided in Form AOC-1 as attached herewith in Annexure-I.



Particulars of Loans, Guarantees or Investments

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.



Remuneration of Directors, Key Managerial Personnel and Senior Management

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act. Company's policy on director's appointment & remuneration including criteria for determining qualifications, positive attributes and independence of Director etc. are mentioned in Audit report.

Particulars of Contracts or arrangements made with related parties

All related party transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business as part of Company's philosophy of adhering to highest ethical standards, transparency and accountability.

The particulars of contracts or arrangements with related parties as defined under Section 188 of the Companies Act, 2013 in the prescribed Form AOC-2 is annexed hereto and marked as Annexure - II and forms part of this Report.



Conservation of Energy & Technical Absorption & Foreign Exchange Earning Outgo

Pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013, read with the companies (Disclosure of Particulars in Report of Board of Directors) Rules 1988, the Company shall disclose steps taken to conserve energy & technical absorption, disclose foreign exchange earning & outgo. The details are provided herewith in Annexure-III.

Corporate Social Responsibility (CSR)

Company's Policy on Corporate Social Responsibility is also placed on the website of the Company at https://www.atmastco.com/Code_and_Policies.

The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as an Annexure-IV.

Annual Evaluation of Board :

The Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the each of the directors of the Company. On the basis of said criteria, the Board and all its committees and directors have been evaluated by the Board of the Directors and Independent Directors of the Company.



Auditors & Reports

Statutory Auditors of the Company

Pursuant to provisions of section 139 of companies act, 2013 and rules framed there under M/s Rajesh Jalan & Associates, chartered accountants (firm registration no. 326370E), have been re-appointed as statutory auditors of the company to conduct statutory audit, for a period of five year from FY 2023-24 to 2027-28 by the members of the company in the annual general meeting held on September 30, 2023.



AUDIT

Secretarial Auditors of the Company

As per Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires Listed Companies to provide Secretarial Report. Your Company in their board meeting held on 03.05.2024 has appointed Mr. Satish Sharma, Practicing Company Secretary as the Secretarial Auditor for a period of five years.

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as Annexure-V.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances made by the Company for the Financial Year 2023-24, and hence does not require any explanations or comments by the Board.

Cost Auditors of the Company

In terms of Section 148 of the Companies Act, 2013, the Company in their board meeting held on 03.05.2024 has reappointed M/s. Arindam and Associates as the Cost Auditor of the Company.

Maintenance of cost records:

The Company is required to maintain cost records of the Company as specified under Section 148 (1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts.

Internal Financial control

Adequate internal financial control system has been established and is maintained in various areas. The existing set up of the internal financial control system is commensurate with the size of the Company's operations and nature of its business. Your Company has emphasized upon the importance of effective internal financial control and has increased the focus.

Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors

The Audit Report along with note as specified by the Auditors in their Audit Reports is self-explanatory.

Reporting of frauds by Statutory Auditors under Section 143 (12)

During the year under review there were no frauds reported by the Statutory Auditors of the Company under Section 143(12).

Management Discussion And Analysis Report:

In terms of the Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis report forms part of this Annual Report as Annexure-VI.

Information under the Sexual Harassment of women at workplace (prevention, prohibition and redressal) act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the Financial Year the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2024 Further, the Company has complied with provisions relating to constitution of Internal Complain Committee under Sexual Harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013

Appointment of Practicing Company Secretary

The Company is required to certify its Annual Return by a Practicing Company Secretary as per Section 92 of The Companies Act, 2013 read with Rule 11 of The Companies (Management and Administration) Rules, 2014 therefore the company has appointed Mr. Satish Sharma, Practicing Company Secretary to undertake the Certification of Annual Return as prescribed under The Companies Act, 2013.

Internal Auditor

The Company has appointed Mr. Sunny Agrawal, Chartered Accountant as the Internal Auditor of the Company as per the provision of Section 138 of Companies Act 2013 and rules made thereunder.

Details of difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions

During the year under review, there has been no one time settlement of Loans from Banks and Financial Institutions.

The details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016 during the year along with their status as at the end of the financial year

During the Financial Year 2023-24, there was no Application made and proceeding Initiated /Pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, There is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

Company Relations

The Company has maintained good Industrial relations on all fronts. Your Directors wish to place on record their appreciation for the honest and efficient services rendered by the Employees of the Company.



Acknowledgements

Your directors wish to place on record their sincere appreciation to the devoted service rendered by employees of the company. Your directors also acknowledge with gratitude the co-operation and assistance extended by bankers and all persons who are directly and indirectly contributing to the success of the company.

Your Directors also acknowledge the trust and confidence members have reposed in the company.

For and on behalf of the Board of Directors of Atmastco Limited

Sd/-
Venkataraman Ganesan
Director
DIN: 00892697

Sd/-
Subramaniam Swaminathan Iyer
Managing Director
DIN: 01243936

Place : Bhilai
Date : 29.05.2024

Annexure – I

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with

Rule 5 of Companies (Accounts) Rules, 2014]

Part “A”: Subsidiaries

(in Lakhs)

Sl No.	Name of Subsidiary	Financial year end	Share capital	Reserves & surpluses	Total Assets	Total Liabilities	Investments	Turnover	Profit before tax	Provision for tax	Profit after tax	Proposed Div	% of Share holding	Country
1	Atmastco Defence Systems Private Limited	31 March, 2024	8.00	-	158.58	158.58	-	-	-	-	-	-	100%	India

No statement of profit & loss has been drawn for the year ending March 2024 as on date of this Report.

During the reporting period, no business operations were carried out by the company and no statement of profit & loss has been drawn.

Subsidiaries which are yet to commence operations: **1**

Subsidiaries which have been liquidated or sold during the year: **Nil**

Part B: Associates and Joint Ventures

Sl. No	Name of Associates/ Joint Ventures	Nil
1	Latest audited Balance Sheet Date	-
2	Shares of Associates/ Joint Ventures held by the Company on the year end (Number).	-
	Amount of Investment in Associates/Joint Venture	-
	Extent of holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/ joint venture is not consolidated	-
5	Net worth attributable to Shareholding as per latest audited Balance sheet	-
6	Profit/ Loss for the year	-
	I. Considered in Consolidation	-
	II. Not considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of Atmastco Limited

Sd/-

Venkataraman Ganesan
Director
DIN: 00892697

Sd/-

Subramaniam Swaminathan Iyer
Managing Director
DIN: 01243936

Place: Bhilai

Date: 29.05.2024

ANNEXURE - II

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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered into not at arm's length basis during the year ended March31, 2024.

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

RELATED PARTY NAME	NATURE OF RELATIONSHIP	TRANSACTION	AMOUNT (in Lakhs)
Subramaniam Swaminathan Iyer	Managing Director	Remuneration	24.30
Venkatraman Ganesan	Director	Remuneration	21.40
Jayasudha Swaminathan	Whole Time Director	Remuneration	4.20
Vishwam Constructions Private Limited	Same management company	Advance Given	0.48
Concord Helmet & Safety Products Private Limited	Same management company	Purchase of goods	21.32
Concord Helmet & Safety Products Pvt. Ltd.	Same management company	Loan & Advances Taken	30.10
Vishwam Construction (P) Ltd.	Same management company	Loan & Advances Taken	10.00
Venkataraman Ganesan	Director	Loan & Advances Taken	234.90
Subramaniam Swaminathan Iyer	Managing Director	Loan & Advances Taken	1705.25
Arunkumar Sowrirajan	CEO	Reimbursement of Expense	1.61
Subramaniam Swaminathan Iyer	Managing Director	Reimbursement of Expense	0.20
Venkatraman Ganesan	Director	Reimbursement of Expense	2.50

For and on behalf of the Board of Directors of Atmastco Limited

Sd/-

Venkataraman Ganesan
Director
DIN: 00892697

Sd/-

Subramaniam Swaminathan Iyer
Managing Director
DIN: 01243936

Place: Bhilai

Date: 29.05.2024

Annexure – III

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

Steps taken or impact on conservation of energy	The Company has not spent any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the Company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment	

B. Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regards to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
• Details of technology imported	Nil
• Year of import	Not Applicable
• Whether the technology has been fully absorbed	Not Applicable
• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo:

	April 01, 2023 to March 31, 2024 [<i>Current F.Y.</i>]	April 01, 2022 to March 31, 2023 [<i>Previous F.Y.</i>]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	-	-
Actual Foreign Exchange outgo	-	-

For and on behalf of the Board of Directors of Atmastco Limited

Sd/-

Venkataraman Ganesan

Director

DIN: 00892697

Place : Bhilai

Date : 29.05.2024

Sd/-

Subramaniam Swaminathan Iyer

Managing Director

DIN: 01243936

ANNEXURE-IV

TO THE BAORD'S REPORT 2023-24 ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company- the Board of the company has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee: In terms of the provisions of section 135 (9) the Company was not required to constitute a corporate social responsibility committee, as it states that "where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company."

In view of the above provision the company has done its CSR activities through its Board of directors.

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 –www.atmastco.com

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 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not applicable.

5. Average net profit of the company as per section 135(5) - Rs.79490124.14

(a) Two percent of average net profit of the company as per section 135(5) - Rs.1,589,802.48

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year - Nil

(d) Total CSR obligation for the financial year (7a+7b+7c)- Rs. 15,89,802.48.

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)-Rs.15,90,000.

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. 15,90,000

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
15,90,000	Nil	Nil	Nil	Nil	Nil

f). Excess amount for set-off, if any:

Sl. No	Particulars	Amount (in Rs.)
1	Two percent of average net profit of the Company as per sub-section (5) of section 135	15,89,802.48
2	Total amount spent for the Financial Year	15,90,000.00
3	Excess amount spent for the Financial Year [(ii)-(i)]	197.52
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

1. Details of Unspent Corporate Social Responsibility 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 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	Date of transfer		
1	2020-21	Nil	Nil	Nil	Nil	NA	Nil	No
2	2021-22	Nil	Nil	Nil	Nil	NA	Nil	No
3	2022-23	Nil	Nil	Nil	Nil	NA	Nil	No
	Total	Nil	Nil	Nil	Nil	NA	Nil	No

2. Whether any capital asset have been created or acquired through corporate social responsibility amount spent in the financial year: NO

3. 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.

Sd/-
Subramaniam swaminathan Iyer
Managing Director

Sd/-
Gobichettipalayam Srinivasan Venkatasubramanian
Chairman of Board

Place: Bhilai
Date: 29.05.2024

Annexure - V

UDIN No- F010509F000810651

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ATMASTCO LIMITED
CIN: L29222CT1994PLC008234
157-158, LIGHT INDUSTRIAL AREA, NANDINI ROAD, OPP. KARUNA HOSPITAL, DURG, BHILAI,
CHATTISGARH, INDIA, 490026

We, Satish Sharma & Co., Practicing Company Secretary, Durg (C.G.) have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atmastco Limited, CIN: L29222CT1994PLC008234** (hereinafter called the company). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed, and other records as available on the MCA portal, other records maintained by the company, and the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/we hereby report that in my/our opinion, the company has, during the audit period, covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "Atmastco Limited" for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to Extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ((Not Applicable to the Company during the Audit Period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not Applicable to the Company during the Audit Period)
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

6. Other specific laws applicable to the Company are as confirmed by the management of the Company.
 - a. Factories Act, 1948
 - b. Employees State Insurance Act, 1948 and the rules made there under
 - c. Environmental Pollution Act, 1986
 - d. The Electricity Act, 2003
 - e. The Child Labour Act, 1970
 - f. The Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention and Control of Pollution) Rules, 1975
 - g. Environment Protection Act, 1986
 - h. Air (Prevention and Control of Pollution) Act, 1981 read with Air (Prevention and Control of Pollution) Rules, 1982.
 - i. Goods and Service Tax Laws

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meeting as notified from time to time;
- (ii) The Listing Agreement entered into by the Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc. mentioned above.

I/We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and independent directors. The changes in the composition of board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- As informed by the management, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in cases where meetings were convened at shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- All decisions at the Board Meetings and Committee Meeting are carried out unanimously.
- As per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and book of accounts has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and other designated professional.

I further report that during the audit period the company has brought public issue of equity shares and listed on SME exchange.

For Satish Sharma & Co.
Company Secretaries

Sd/-
Satish Sharma
Company Secretary
Place: Durg (C.G.)
Peer Review No- 2652/2022
Membership No. 10509
CP No. 23546

Date: 29.05.2024
Place: Durg

Note: This report is to be read with our letter of even date which is annexed as Annexure –A and forms integral part of this report.

Annexure "A"

**To,
The Members,
ATMASTCO LIMITED
157-158, LIGHT INDUSTRIAL AREA, NANDINI ROAD, OPP. KARUNA HOSPITAL, DURG, BHILAI,
CHATTISGARH, INDIA, 490026**

Management's Responsibility:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I/We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I/We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Satish Sharma & Co.
Company Secretaries

Sd/-

Satish Sharma
Company Secretary
Place: Durg (C.G.)
Peer Review No- 2652/2022
Membership No. 10509
CP No. 23546

Management Discussion & Analysis Report

Global Economy:

The global economy is a complex and interconnected system, influenced by a myriad of factors ranging from technological advancements to geopolitical shifts. At its core, the global economy is characterized by an ongoing evolution driven by digital innovation, international trade, and demographic changes.



This dynamic environment presents both substantial opportunities for growth and significant challenges that require coordinated global response.

Opportunities in the global economy are abundant, particularly through the rapid advancement of technology and digital transformation

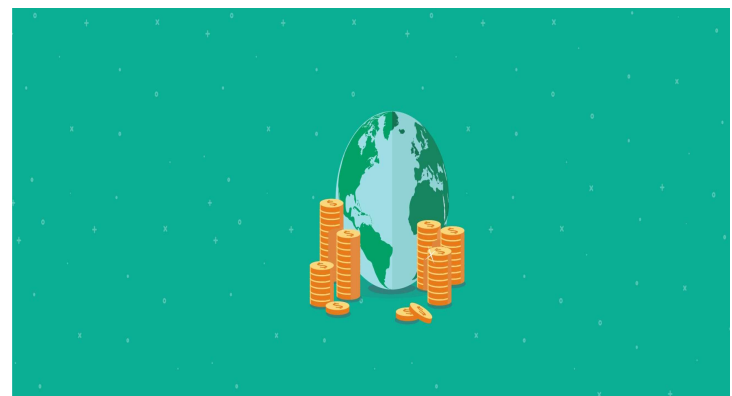
Innovations in artificial intelligence, block chain, and renewable energy are reshaping industries and creating new business models. Furthermore, the push for sustainability is driving investments in



the digital revolution offers unprecedented opportunities for companies to scale operations, enter new markets, and enhance efficiency. and renewable energy sources, opening new avenues for economic growth and development.

Global economic growth continues to be bolstered by emerging markets, which contribute significantly to global consumption and investment.

Countries in regions such as Asia-Pacific, Africa, and Latin America are experiencing robust economic expansion, driven by increasing urbanization, rising incomes, and a growing middle class. These markets present significant opportunities for businesses seeking to expand their global footprint and tap into new consumer bases.



However, the global economy faces several challenges that can impede growth and stability.

Geopolitical tensions, trade disputes, and economic sanctions can disrupt international trade and supply chains, creating uncertainty for businesses and investors. Additionally, rising protectionism and trade barriers may hinder the free flow of goods and services, impacting global economic integration and cooperation.

Another critical challenge is the uneven distribution of economic benefits, which can lead to social and political instability.

While some regions experience rapid growth and development, others face persistent poverty and inequality. Addressing these disparities is essential for ensuring sustainable global economic development and fostering inclusive growth that benefits a broader segment of the global population.



Additionally, demographic shifts, such as aging populations in developed countries and youth bulges in developing regions, present both opportunities and challenges.

Aging populations can strain social welfare systems and labor markets, while youthful demographics can drive innovation and economic dynamism. Managing these demographic trends requires strategic policy responses to harness the potential of diverse population groups effectively.

In response to these challenges, global economic policies are evolving to emphasize resilience and adaptability.

International cooperation and multilateral institutions play a crucial role in addressing global issues, such as economic inequality, climate change, and trade imbalances. Efforts to promote economic diversification, innovation, and sustainable development are central to building a more resilient and equitable global economy.



In summary, the global economy is at a critical juncture, with significant opportunities for growth tempered by substantial challenges.

Embracing technological advancements, investing in emerging markets, and addressing systemic issues such as inequality and climate change are essential for navigating this complex landscape. By fostering international collaboration and adopting forward-thinking strategies, the global economy can achieve sustainable and inclusive growth in the years ahead.

Indian Economy:

The Indian economy, one of the world's fastest-growing major economies, has seen significant benefits from the global positioning of its construction sector. This sector, pivotal to economic growth, not only drives infrastructure development but also plays a critical role in job creation and industrial output. As of 2024, the construction sector contributes approximately 8% to India's GDP and employs around 50 million people, reflecting its substantial impact on the broader economy. The interplay between global trends and local economic policies shapes this sector's trajectory, influencing growth patterns and economic stability.



Global Competition and Its Effects

Global competition in the construction sector has both stimulated and challenged India's industry. International construction firms are increasingly entering the Indian market, attracted by the country's large-scale infrastructure projects and growing urbanization. This influx of global players enhances competition, leading to better quality standards and innovative practices.

Technological Advancements and Innovations

Technological advancements are revolutionizing the Indian construction sector, driven by global trends. The adoption of Building Information Modeling (BIM), prefabrication, and sustainable construction practices are becoming more prevalent. According to industry reports, the use of BIM in construction has led to a 20-30% reduction in project delivery time and a 15-20% decrease in costs. The integration of green technologies and smart infrastructure is in line with global practices, helping India meet its sustainability targets while enhancing the efficiency of construction processes.



Infrastructure Developments and Urbanization

Infrastructure development remains a cornerstone of India's growth strategy, significantly impacted by global trends and investment. With the government's focus on initiatives like the Smart Cities Mission and the Bharatmala Pariyojana, the sector is witnessing accelerated development. Infrastructure investment in India has grown by approximately 12% annually, with the sector's size reaching INR 25 trillion in 2024. This growth is partly fueled by global investment and expertise, which helps India tackle urbanization challenges and improve connectivity across regions.



Government Policies and Incentives

The Indian government has introduced several policies and incentives to boost the construction and Engineering, Procurement, and Construction (EPC) sectors. The Pradhan Mantri Awas Yojana aims to provide affordable housing for all, which has led to the construction of over 10 million homes, enhancing the sector's growth prospects. Additionally, the implementation of the National Infrastructure Pipeline (NIP) has earmarked INR 111 trillion for infrastructure projects from 2020 to 2025, showcasing a strong commitment to sector development. These policies not only stimulate domestic growth but also attract foreign investment.



However, competition also exerts downward pressure on margins, which can affect profitability for local firms.

Financial Data and Economic Impact

The financial health of the construction sector significantly influences the broader economy. The sector's output has shown a compound annual growth rate (CAGR) of 8% over the past five years. The total market size of the Indian construction industry was valued at approximately USD 260 billion in 2024. Investments in construction-related sectors have a multiplier effect, stimulating growth in ancillary industries such as cement, steel, and real estate, thereby contributing an estimated 2% to overall industrial output growth.

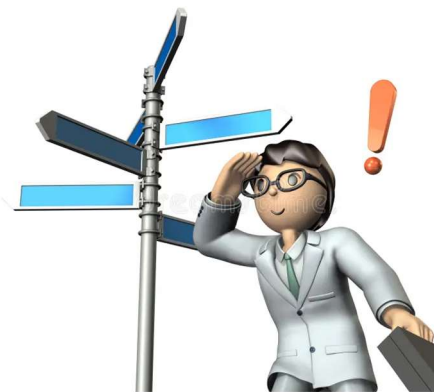


Ratio Analysis and Sector Performance

Key financial ratios highlight the sector's performance and its impact on the economy. The debt-to-equity ratio for major construction firms stands around 1.5, indicating a moderate level of financial leverage. However, profitability ratios such as the return on assets (ROA) and return on equity (ROE) show varied performance, reflecting the competitive pressures and project-specific challenges. Despite these challenges, the sector's profitability is expected to improve with increased efficiency and technological adoption.

Challenges and Future Prospects

Despite significant progress, the construction sector faces challenges such as regulatory hurdles, land acquisition issues, and project delays. Addressing these challenges requires continuous reform and adaptation to global standards. Future prospects appear positive, driven by ongoing government initiatives and global investment. With the sector poised for further growth, driven by a projected 7-10% annual increase in infrastructure spending, India's construction industry is set to play a crucial role in the nation's economic development.



Conclusion

The global position of the construction sector has a profound impact on the Indian economy. Through heightened competition, technological advancements, and significant infrastructure investments, the sector contributes substantially to economic growth and job creation. Government policies and global trends continue to shape the industry's future, promising sustained development and improved economic outcomes. As India leverages these global influences, the construction sector's role in its economic landscape is likely to expand, driving further progress and prosperity.

Industry Structure and Development

Industry Overview

Atmastco Limited operates within the steel fabrication and erection, as well as the engineering procurement and construction (EPC) sectors. These sectors are integral to the broader construction and infrastructure development industry, which includes a wide range of activities from the fabrication of steel structures to comprehensive project management and execution.



Steel Fabrication and Erection

Steel Fabrication involves the design, cutting, shaping, and assembly of steel structures to create components used in construction projects. This segment is crucial for the creation of frameworks for buildings, bridges, and industrial facilities.

1. Market Dynamics:

- **Demand Drivers:** Growth in infrastructure development, urbanization, and industrial activities significantly impacts demand for steel fabrication services. The rise in construction of high-rise buildings and large-scale infrastructure projects has driven the need for customized and durable steel components.

- **Competition:** The market is competitive with numerous players ranging from small specialized fabricators to large multinational firms. Competition is often based on cost, quality, delivery time, and technical expertise.

2. Market Dynamics:

- **Technological Advancements:** Advances in technology, such as automated fabrication processes and sophisticated design software, have revolutionized steel fabrication, improving efficiency and precision.
- **Regulatory Environment:** Compliance with local and international standards for structural integrity and safety is mandatory. Regulations often pertain to welding quality, material strength, and environmental impact.

3. Construction and Engineering Procurement and Construction (EPC)

EPC services encompass the comprehensive management and execution of construction projects from initial engineering and design through procurement of materials and equipment, and final construction and commissioning.

Market Dynamics:

Demand Drivers: Increasing investments in infrastructure, real estate development, and industrial projects fuel the demand for EPC services. The complexity and scale of modern construction projects necessitate integrated EPC solutions.

Competitive Landscape: The EPC sector is characterized by large-scale players with significant resources and expertise. Key competitive factors include project management capabilities, cost control, adherence to timelines, and innovative solutions.

Project Complexity: EPC projects often involve complex logistics and coordination among multiple stakeholders. Successful execution requires strong project management, technical proficiency, and efficient supply chain management.

Regulatory Environment: EPC firms must adhere to various regulatory requirements, including building codes, safety standards, environmental regulations, and labor laws. Compliance ensures the safety, quality, and environmental sustainability of construction projects.

Industry Trends and Developments

1. Sustainability and Green Building:

There is a growing emphasis on sustainable construction practices and the use of eco-friendly materials. Green building certifications and environmental impact assessments are becoming more prevalent.

2. Digital Transformation:

The adoption of Building Information Modeling (BIM), advanced project management software, and digital tools is transforming how projects are planned and executed, enhancing accuracy and efficiency.

3. Globalization and Supply Chain Management:

The industry is increasingly globalized, with firms seeking opportunities and sourcing materials from international markets. Effective supply chain management is crucial to mitigate risks associated with global procurement.



4. Economic and Political Factors:

Economic fluctuations, political stability, and changes in government policies can impact the construction and steel fabrication sectors. Companies must navigate these factors to maintain stability and growth.

Conclusion

Atmastco Limited is well-positioned within the evolving landscape of the steel fabrication and EPC sectors. By leveraging technological advancements, adhering to regulatory standards, and responding to industry trends, Atmastco can continue to thrive and expand its market presence. The company's ability to adapt to changing market conditions and embrace innovation will be key to its ongoing success and competitive advantage.

Opportunities and Threats

Opportunities

Growing Infrastructure Investments

Opportunity: Increased government and private sector investments in infrastructure, including roads, bridges, and urban development, create a significant demand for steel fabrication and EPC services. This trend presents opportunities for Atmastco Limited to secure large-scale projects and expand its market share.

Impact: Potential for increased revenue and long-term contracts.



Urbanization and Industrialization

Opportunity: Rapid urbanization and industrial growth drive the need for new commercial and residential buildings, as well as industrial facilities. Atmastco Limited can capitalize on this trend by offering tailored solutions and expanding its service offerings.

Impact: Growth in project volume and diversification of service areas.

Technological Advancements

Opportunity: Adoption of advanced technologies such as Building Information Modeling (BIM), automation in fabrication, and digital project management tools can enhance efficiency, accuracy, and competitiveness. Atmastco Limited can invest in these technologies to improve operational capabilities and deliver superior value to clients.

Impact: Enhanced operational efficiency and competitive advantage.



Sustainability and Green Building Initiatives.

Opportunity: Increasing emphasis on sustainable construction practices and green building certifications presents opportunities for Atmastco Limited to align with market trends. By integrating eco-friendly materials and practices into its offerings, the company can attract clients focused on sustainability.

Impact: Access to new market segments and potential for premium pricing.

Expansion into Emerging Markets

Opportunity: Emerging markets in developing regions offer untapped potential for growth in construction and infrastructure development. Atmastco Limited can explore opportunities in these regions to expand its geographic footprint and diversify its client base.

Impact: Increased market reach and potential for high-growth projects.

6. Threats

1. Economic Downturns

Threat: Economic fluctuations and recessions can lead to reduced investment in construction projects and infrastructure development. This can impact demand for steel fabrication and EPC services, potentially leading to decreased revenues and project delays.

Impact: Reduced financial performance and project cancellations.



2. Intense Competition

Threat: The steel fabrication and EPC sectors are highly competitive, with numerous players vying for market share. Increased competition can lead to price pressure, reduced profit margins, and the need for continuous innovation and differentiation.

Impact: Erosion of market share and profit margins.



3. Supply Chain Disruptions

Threat: Global supply chain disruptions, including shortages of raw materials and delays in delivery, can affect project timelines and costs. Atmastco Limited must manage these risks to ensure timely and cost-effective project execution.

Impact: Increased project costs and potential delays.



5. Technological Disruptions

Threat: Rapid technological advancements can pose a threat if Atmastco Limited fails to keep pace with innovations in the industry. Competitors who adopt new technologies more quickly may gain a competitive edge.

Impact: Loss of competitive advantage and market position.

6. Environmental and Safety Risks

Threat: Construction and fabrication activities carry inherent environmental and safety risks. Failure to manage these risks effectively can lead to accidents, environmental damage, and reputational harm.

Impact: Potential legal liabilities, increased insurance costs, and damage to company reputation.



Conclusion

Atmastco Limited faces a dynamic environment with both significant opportunities and potential threats. By leveraging growth trends in infrastructure investment, technological advancements, and sustainability initiatives, the company can capitalize on emerging opportunities. However, it must also navigate challenges such as economic volatility, intense competition, and regulatory changes. Proactive risk management and strategic adaptation will be essential for Atmastco Limited to achieve sustained growth and success.

Overview

The segment reporting for Atmastco Limited provides an analysis of the financial performance and position of the company's primary business segments: Manufacturing/Fabrication and Services, for the fiscal years 2022-23 and 2023-24. The following report details the key financial metrics, including revenue, net turnover, profit, segment assets, segment liabilities, and depreciation and amortization.

Fiscal Year 2023-24

Segment Revenue

- **Manufacturing/Fabrication:** The segment achieved an external revenue of ₹15,632.11 lacs, representing a significant portion of the total revenue.
- **Services:** This segment reported an external revenue of ₹8,339.91 lacs.
- **Total:** The combined external revenue for the two segments was ₹23,972.02 lacs.

Net Turnover

- **Manufacturing/Fabrication:** The net turnover was ₹14,927.11 lacs after accounting for GST of ₹705.01 lacs.
- **Services:** The net turnover stood at ₹7,473.47 lacs with GST amounting to ₹866.44 lacs.
- **Total:** The overall net turnover was ₹22,400.57 lacs.

Profitability

- **Manufacturing/Fabrication:** Segment result before deferred tax was ₹1,094.80 lacs, with a profit after tax of ₹1,113.20 lacs.
- **Services:** The segment result before deferred tax was ₹548.13 lacs, and profit after tax was ₹557.34 lacs.
- **Total:** Combined segment results before deferred tax amounted to ₹1,642.93 lacs, with a total profit after tax of ₹1,670.54 lacs.

Segment Assets and Liabilities

- **Manufacturing/Fabrication:** Segment assets were valued at ₹15,642.44 lacs with segment liabilities at ₹9,802.62 lacs.
- **Services:** Segment assets totaled ₹13,476.38 lacs and segment liabilities were ₹8,483.83 lacs.
- **Total:** The aggregate segment assets were ₹29,118.82 lacs, and total segment liabilities amounted to ₹18,286.45 lacs.

Capital and Depreciation

- **Manufacturing/Fabrication:** Capital invested was ₹1,328.73 lacs, with depreciation of ₹442.83 lacs.
- **Services:** Capital invested was ₹1,144.74 lacs, with depreciation of ₹2.69 lacs.
- **Total:** The combined capital was ₹2,473.47 lacs, and total depreciation was ₹445.52 lacs.

Fiscal Year 2022-23

Segment Revenue

- **Manufacturing/Fabrication:** The segment reported an external revenue of ₹13,129.86 lacs.
- **Services:** This segment had an external revenue of ₹14,692.59 lacs.
- **Total:** The total external revenue was ₹27,822.46 lacs, with inter-segment revenue of ₹3,307.71 lacs.

Net Turnover

- **Manufacturing/Fabrication:** The net turnover was ₹11,475.64 lacs, accounting for GST of ₹1,654.22 lacs and inter-segment revenue.
- **Services:** The net turnover was ₹12,719.42 lacs, with GST of ₹1,973.18 lacs.
- **Total:** The total net turnover was ₹24,195.06 lacs.

Profitability

- **Manufacturing/Fabrication:** Segment result before deferred tax was ₹639.76 lacs, and profit after tax was ₹624.70 lacs.
- **Services:** The segment result before deferred tax was ₹669.34 lacs, with profit after tax of ₹653.04 lacs.
- **Total:** Combined segment results before deferred tax amounted to ₹1,309.10 lacs, with a total profit after tax of ₹1,277.74 lacs.

Segment Assets and Liabilities

- **Manufacturing/Fabrication:** Segment assets were ₹12,687.39 lacs, with segment liabilities of ₹9,701.37 lacs.
- **Services:** Segment assets totaled ₹10,930.51 lacs, with segment liabilities at ₹8,396.21 lacs.
- **Total:** The total segment assets were ₹23,617.90 lacs, and total segment liabilities were ₹18,097.58 lacs.

Capital and Depreciation

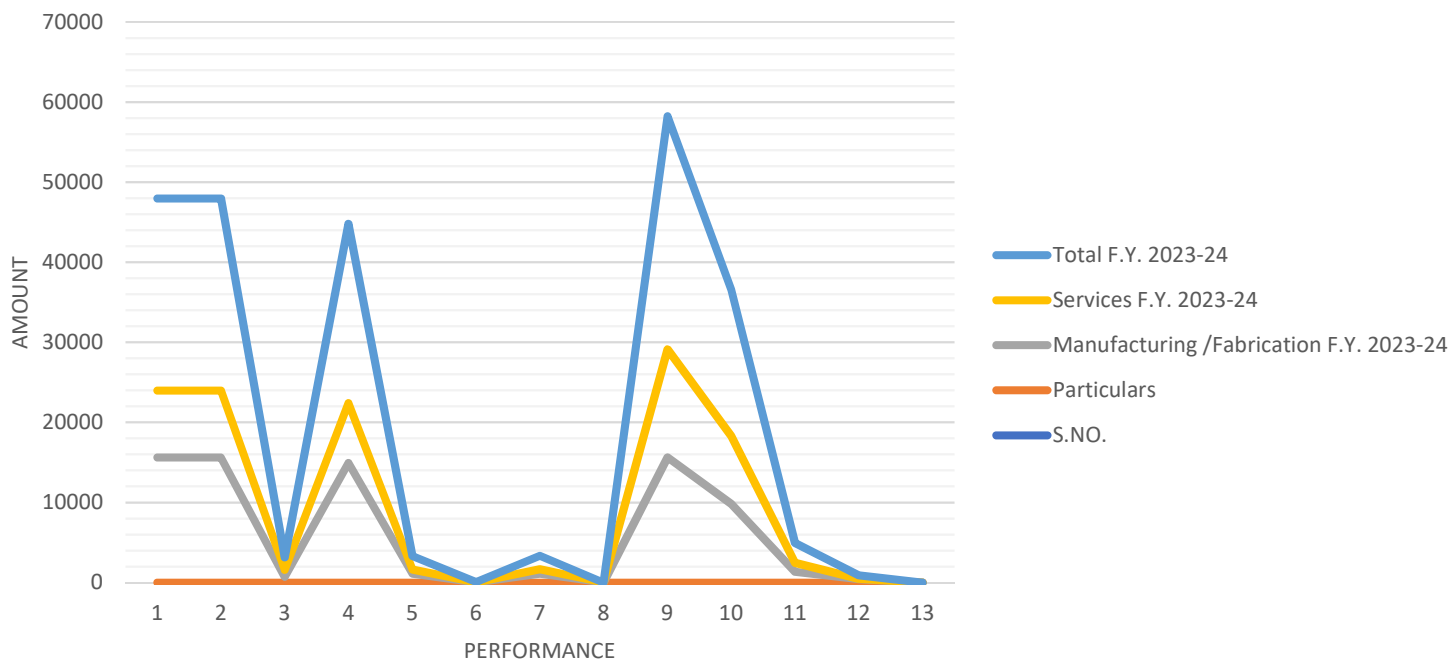
- **Manufacturing/Fabrication:** Capital invested was ₹795.65 lacs, with depreciation of ₹380.55 lacs.
- **Services:** Capital invested was ₹685.48 lacs, with depreciation of ₹2.31 lacs.
- **Total:** The combined capital was ₹1,481.13 lacs, and total depreciation was ₹382.86 lacs.

Summary

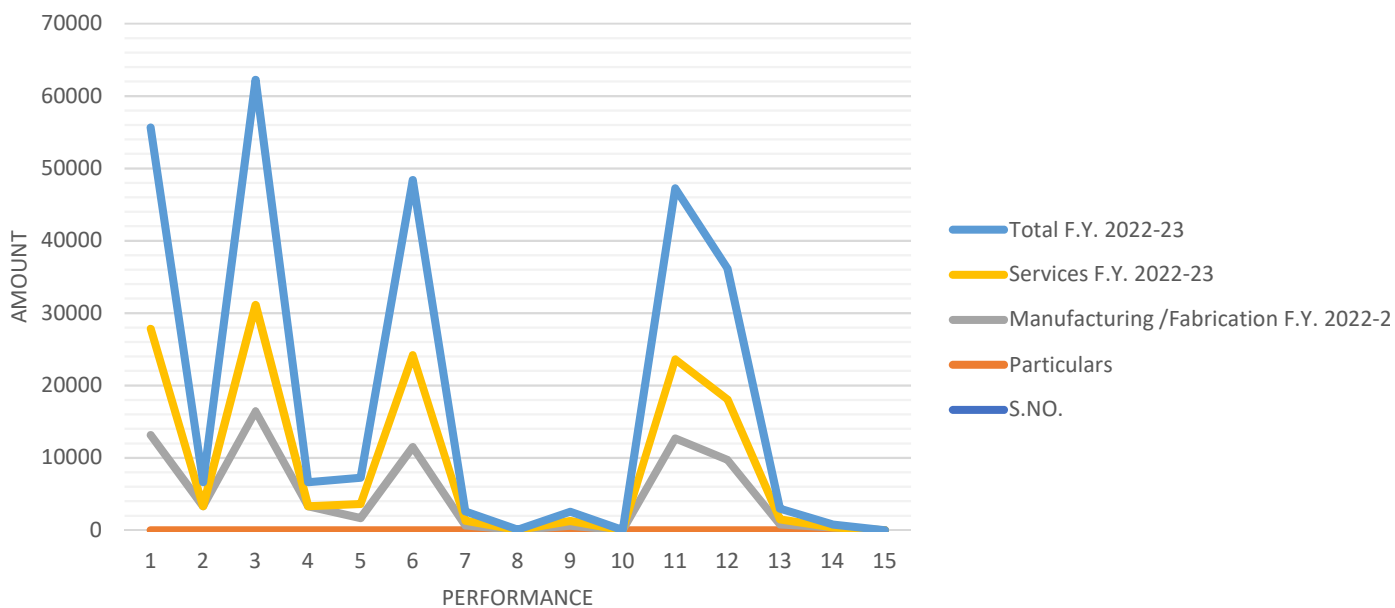
For the fiscal year 2023-24, Atmastco Limited has shown strong performance in both its primary segments, with an overall increase in net turnover and profitability compared to the previous fiscal year. The Manufacturing/Fabrication segment continues to be a significant contributor to revenue and profit, while the Services segment also demonstrates solid performance. Asset and liability management remains robust, with an overall increase in segment assets and controlled liabilities. Depreciation and capital investments reflect the company's ongoing commitment to maintaining and expanding its operational capacity.

Segmentwise Performance

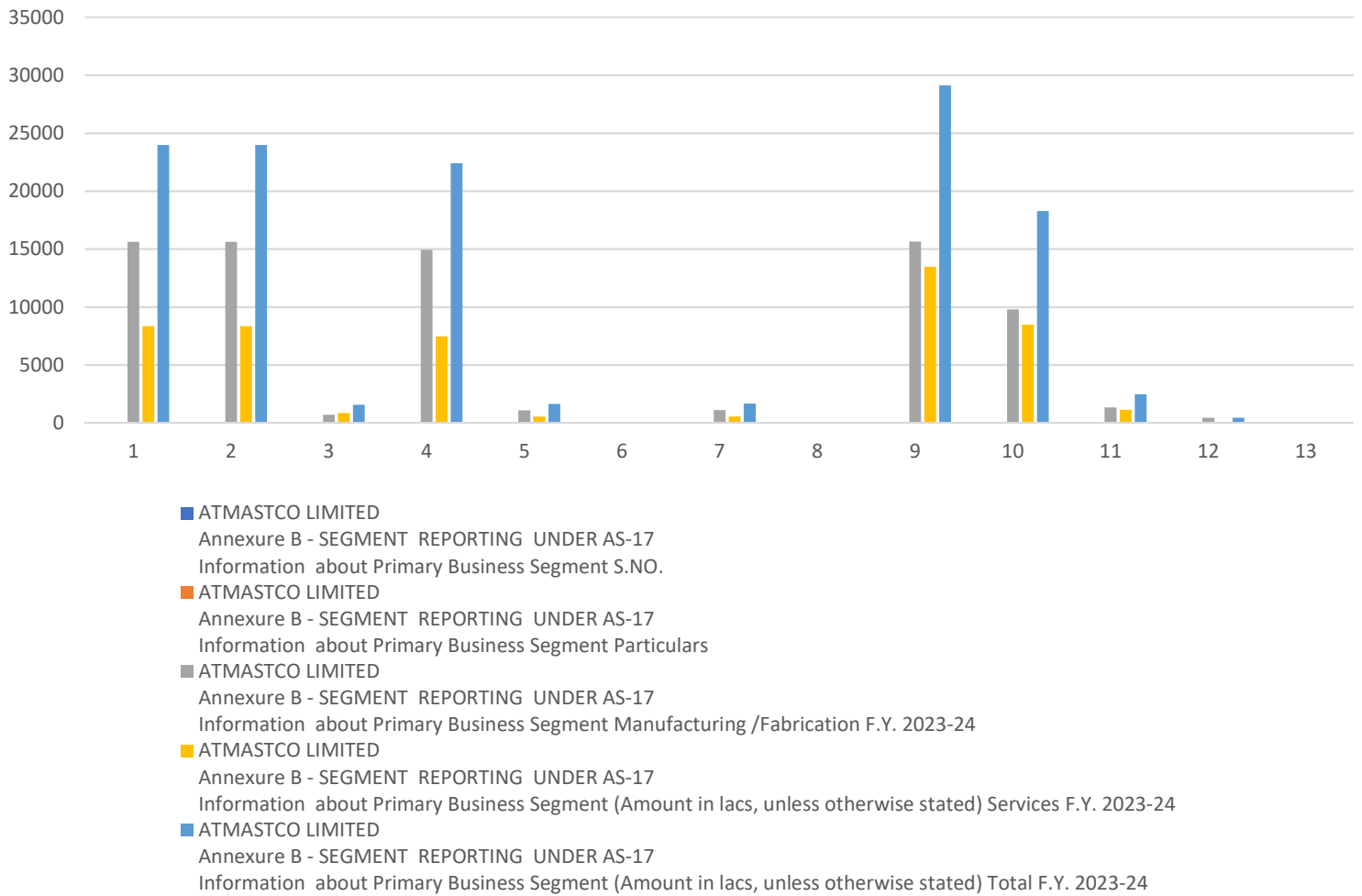
Segment Performance for FY 2023-24



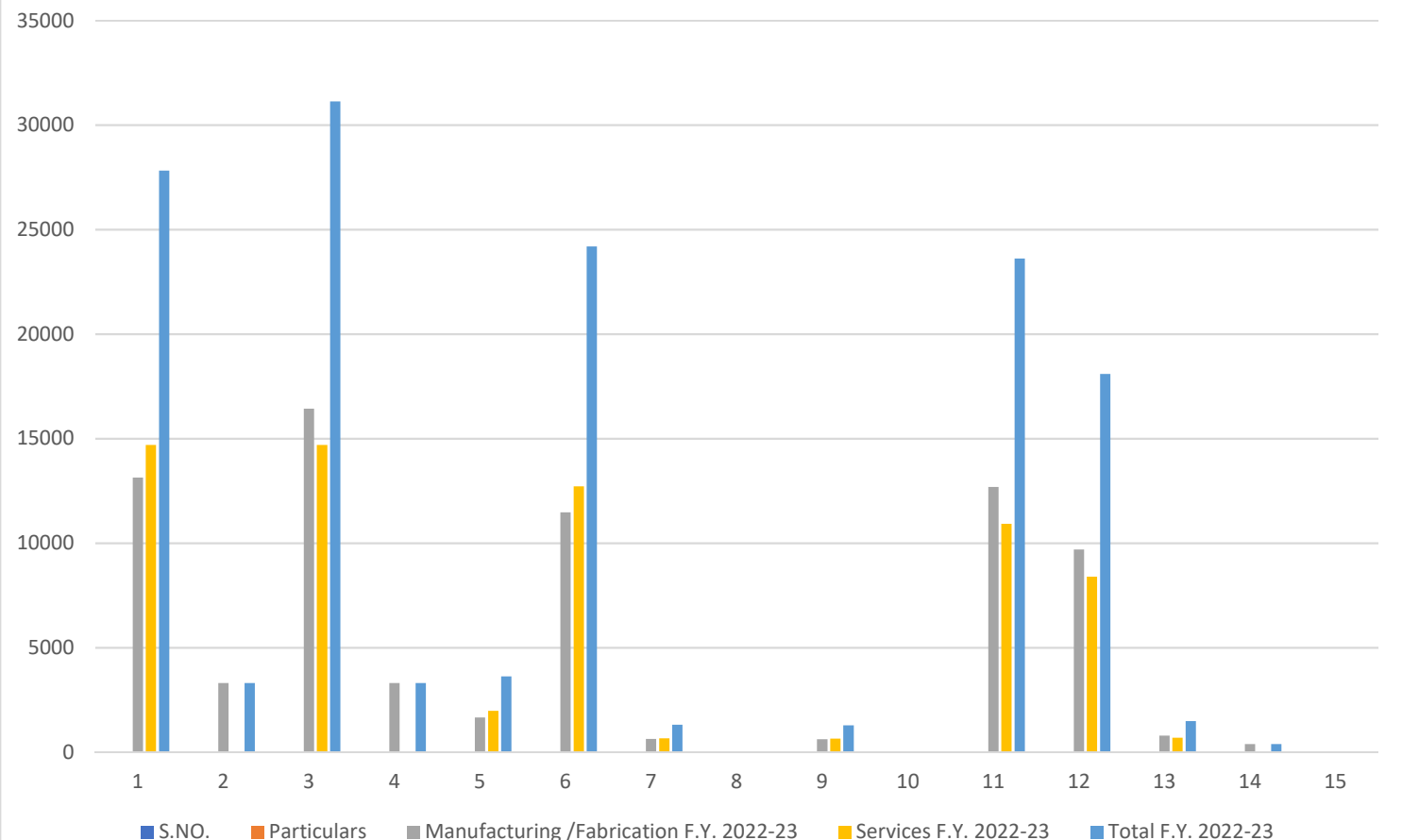
Segment Performance for FY 2022-23



Segment Performance for FY 2023-24



Segment Performance for FY 2022-23



Future Outlook of Atmastco Limited

As Atmastco Limited looks ahead, the company is well-positioned for continued growth and success, driven by its strong performance across key segments and strategic investments in both Manufacturing/Fabrication and Services.



Robust Revenue Growth

In the fiscal year 2023-24, Atmastco Limited achieved significant revenue milestones, with external revenue reaching ₹15,632.11 lacs in Manufacturing/Fabrication and ₹8,339.91 lacs in Services. The total combined external revenue of ₹23,972.02 lacs reflects a robust market presence and operational strength. Compared to the previous fiscal year, where total external revenue was ₹27,822.46 lacs, the slight decline is attributable to shifts in segment performance and internal adjustments. However, the overall net turnover of ₹22,400.57 lacs for FY 2023-24 demonstrates the company's resilience and adaptability in a dynamic market.



Enhanced Profitability

The profitability of Atmastco Limited has shown marked improvement. For FY 2023-24, the Manufacturing/Fabrication segment reported a profit after tax of ₹1,113.20 lacs, up from ₹624.70 lacs in FY 2022-23. Similarly, the Services segment achieved a profit after tax of ₹557.34 lacs, a notable increase from ₹653.04 lacs the previous year. The total profit after tax for FY 2023-24 stood at ₹1,670.54 lacs, reflecting a solid performance and effective cost management strategies. This upward trend in profitability indicates the company's capability to enhance margins and operational efficiency.



Strong Asset Base and Financial Health



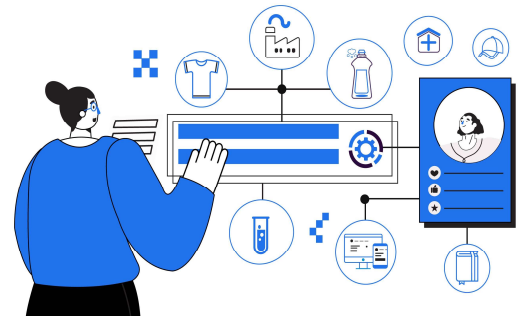
Atmastco Limited's segment assets have grown to ₹29,118.82 lacs in FY 2023-24, up from ₹23,617.90 lacs in FY 2022-23. This growth in assets is supported by capital investments of ₹2,473.47 lacs, compared to ₹1,481.13 lacs in the previous fiscal year. The increase in capital investment underscores the company's commitment to expanding its operational capacity and infrastructure. Segment liabilities have also risen to ₹18,286.45 lacs, yet the company's asset-liability management remains robust, with a healthy balance sheet poised for further growth.

Strategic Investments and Depreciation

The fiscal year 2023-24 saw capital investments of ₹1,328.73 lacs in Manufacturing/Fabrication and ₹1,144.74 lacs in Services, reflecting a strategic focus on enhancing capabilities and technology. Depreciation for the year totaled ₹445.52 lacs, a moderate increase from ₹382.86 lacs in FY 2022-23, aligning with the company's ongoing asset expansions and upgrades. These investments are expected to drive future efficiencies, innovation, and competitive advantage.

Forward-Looking Prospects

Market Opportunities: The company is well-positioned to capitalize on growing infrastructure investments and increased urbanization. Continued focus on technological advancements and sustainable practices will further enhance its market position.



Operational Excellence: Atmastco Limited's strong financial performance and strategic investments provide a solid foundation for future growth. The company's commitment to improving operational efficiency and expanding its service offerings will drive long-term success.

Strategic Vision: With a clear focus on expanding market presence and leveraging technological innovations, Atmastco Limited is poised to achieve its strategic objectives. The company's proactive approach to managing assets, investments, and profitability ensures a promising outlook for the coming years.

In summary, Atmastco Limited is on a positive trajectory, with a strong performance record, solid financial health, and strategic investments driving future growth. The company's outlook remains optimistic as it continues to leverage opportunities and navigate challenges in the dynamic business environment.

Risk and Concern Statement

Overview

Atmastco Limited operates in a dynamic and competitive environment within the steel fabrication, erection, and engineering procurement and construction (EPC) sectors. While the company is positioned for growth and success, several risks and concerns could impact its operations and financial performance. This statement outlines the key risks and concerns that Atmastco Limited faces, along with strategies for mitigation.

Key Risks and Concerns

1. Economic Volatility

Concern: Economic fluctuations, including recessions or downturns, can lead to reduced investments in infrastructure and construction projects. This may result in lower demand for steel fabrication and EPC services.

Mitigation: Atmastco Limited actively monitors economic indicators and diversifies its project portfolio across different sectors and regions to mitigate the impact of economic downturns.

2. Intense Market Competition

Concern: The steel fabrication and EPC sectors are highly competitive, with numerous players vying for market share. Intense competition can lead to price pressure, reduced profit margins, and the need for continuous innovation.

Mitigation: The company invests in technological advancements, enhances service quality, and builds strong client relationships to maintain a competitive edge and secure contracts.

3. Supply Chain Disruptions

Concern: Disruptions in the supply chain, including shortages of raw materials or delays in delivery, can impact project timelines and costs.

Mitigation: Atmastco Limited employs robust supply chain management practices and establishes strategic relationships with suppliers to ensure reliable material sourcing and minimize disruptions.

4. Regulatory Changes

Concern: Changes in regulations, including safety, environmental, and labor laws, can affect operational costs and compliance requirements.

Mitigation: The company stays informed about regulatory changes and ensures compliance through regular reviews and updates to operational practices and procedures.

5. Technological Disruptions

Concern: Rapid advancements in technology can pose a threat if the company fails to keep pace with industry innovations, potentially leading to a loss of competitive advantage.

Mitigation: Atmastco Limited invests in research and development and adopts cutting-edge technologies to enhance operational efficiency and stay ahead of industry trends.

6. Environmental and Safety Risks

Concern: Construction and fabrication activities carry inherent environmental and safety risks. Accidents or environmental damage could lead to legal liabilities and reputational harm.

Mitigation: The company prioritizes strict adherence to environmental and safety regulations, implements comprehensive risk management strategies, and conducts regular safety training for employees.

7. Financial Stability

Concern: Variability in cash flow and project financing could impact the company's ability to maintain financial stability and fund ongoing operations and investments.

Mitigation: Atmastco Limited maintains a strong financial management framework, including effective cash flow management and securing diverse funding sources to ensure financial stability.

Conclusion

Atmastco Limited recognizes these risks and concerns as integral to its operating environment. The company is committed to implementing proactive risk management strategies to mitigate potential impacts and ensure sustainable growth. By continuously monitoring and addressing these risks, Atmastco Limited aims to navigate challenges effectively and capitalize on opportunities in the evolving market landscape.

Internal Control System and Adequacy Statement

Overview

Atmastco Limited is committed to maintaining a robust internal control system designed to safeguard its assets, ensure the accuracy of financial reporting, and promote operational efficiency. Our internal control system is integral to our operations in steel fabrication, erection, construction, and engineering procurement and construction (EPC). This statement outlines the key components of our internal control system and evaluates its adequacy in supporting our business objectives.

Internal Control System

1. Control Environment

Atmastco Limited establishes a strong control environment through a commitment to ethical values, integrity, and adherence to regulatory requirements. The company's leadership sets the tone at the top, emphasizing the importance of internal controls and compliance across all levels of the organization.

2. Risk Assessment

We conduct regular risk assessments to identify and evaluate potential risks that could impact our business operations and financial reporting. These assessments help us to proactively address risks associated with steel fabrication, construction projects, and procurement activities.

3. Control Activities

Our internal control system includes a range of control activities to address identified risks and ensure that policies and procedures are followed effectively. Key control activities include:

Segregation of Duties: We implement segregation of duties to prevent conflicts of interest and ensure that no single individual has control over all aspects of any critical transaction.

Authorization and Approval: All significant transactions and financial commitments require appropriate authorization and approval from designated authorities.

Physical Controls: Safeguarding of physical assets through secure storage, access controls, and regular inventory checks.

Operational Procedures: Standardized procedures for project management, procurement, and financial transactions to ensure consistency and accuracy.

4. Information and Communication

Effective communication channels are established to ensure that relevant information is shared across the organization. Regular reporting, meetings, and feedback mechanisms facilitate timely and accurate communication of financial and operational information.

5. Monitoring

Continuous monitoring of internal controls is conducted to ensure their effectiveness and to identify areas for improvement. This includes routine audits, internal reviews, and performance evaluations. Any identified deficiencies are addressed promptly through corrective actions.

Adequacy of Internal Control System

1. Compliance with Standards

Atmastco Limited's internal control system is designed in accordance with industry standards and regulatory requirements. Regular internal and external audits confirm compliance with applicable financial reporting standards and operational regulations.

2. Effectiveness

The internal control system has proven effective in achieving its objectives, including accurate financial reporting, safeguarding of assets, and efficient operations. Regular reviews and updates to control processes ensure they remain relevant and effective in addressing emerging risks and business changes.

3. Continuous Improvement

We are committed to continuous improvement of our internal control system. Feedback from audits, risk assessments, and operational reviews is used to enhance controls and address any weaknesses. The company's management is actively involved in overseeing and supporting these improvements.

4. Training and Awareness

Ongoing training and awareness programs are conducted to ensure that all employees understand and adhere to internal control policies and procedures. This fosters a culture of accountability and compliance throughout the organization.

Conclusion

Atmastco Limited maintains a comprehensive internal control system that is designed to support its business operations effectively and safeguard its assets. The system's adequacy is ensured through regular monitoring, compliance with standards, and a commitment to continuous improvement. The company's management is dedicated to upholding high standards of internal control and will continue to enhance and adapt the system to meet evolving business needs and regulatory requirements.

Management Discussion and Analysis Report

Financial Performance Review

As of March 31, 2024, Atmastco Limited's financial performance reflects a strong growth trajectory, with a notable increase in shareholders' funds and a significant expansion of our asset base. This report provides an in-depth analysis of our financial performance, highlighting key trends, operational aspects, and management's perspective on the company's financial health.

I. Equity and Liabilities

1. Shareholders' Funds

Our shareholders' funds have increased by 96.5% to ₹10,832.37 lacs, primarily driven by a significant rise in reserves and surplus, which grew by 106.6% to ₹8,358.90 lacs. This increase is a testament to our company's ability to generate profits and retain earnings, thereby strengthening our financial foundation.

Operational Aspect: The substantial growth in shareholders' funds is a result of our strategic focus on increasing revenue, improving operational efficiency, and prudent financial management. This has enabled us to reinvest profits, thereby augmenting our reserves and surplus.

2. Non-Current Liabilities

Our non-current liabilities have increased by 10.8% to ₹6,021.47 lacs, primarily due to an increase in long-term borrowings, which rose by 7.8% to ₹2,464.19 lacs. This increase is largely attributed to our strategic decision to invest in growth initiatives and expand our operations.

Operational Aspect: The moderate increase in non-current liabilities is a deliberate move to leverage debt financing to support our growth plans, while maintaining a healthy debt-to-equity ratio. This approach enables us to optimize our capital structure and allocate resources efficiently.

3. Current Liabilities

Our current liabilities have decreased by 3.1% to ₹12,264.98 lacs, primarily due to a reduction in trade payables, which declined by 24.8% to ₹4,500.83 lacs. This decrease is a result of our efforts to improve our working capital management and optimize our supply chain.

Operational Aspect: The reduction in current liabilities is a reflection of our focus on efficient working capital management, which has enabled us to minimize our reliance on short-term debt and maintain a healthy liquidity position.

II. Assets

1. Non-Current Assets

Our non-current assets have decreased by 6.6% to ₹3,062.91 lacs, primarily due to a decline in property, plant, and equipment, which decreased by 9.9% to ₹2,649.02 lacs. This decrease is largely attributed to the disposal of non-core assets and the implementation of asset optimization initiatives.

Operational Aspect: The reduction in non-current assets is a result of our strategic decision to rationalize our asset base, focusing on core assets that drive business growth and profitability. This approach has enabled us to improve our asset utilization and reduce maintenance costs.

2. Current Assets

Our current assets have increased by 28.1% to ₹26,055.91 lacs, primarily driven by a significant rise in trade receivables, which grew by 96.5% to ₹8,423.45 lacs. This increase is a result of our efforts to expand our customer base and improve our sales performance.

Operational Aspect: The substantial growth in current assets is a reflection of our focus on driving revenue growth and improving our market share. This has enabled us to increase our trade receivables, which are expected to convert into cash flows in the near term, thereby supporting our liquidity position.

In conclusion, Atmastco Limited's financial performance as of March 31, 2024, demonstrates a strong growth trajectory, with a notable increase in shareholders' funds and a significant expansion of our asset base. Our operational focus on driving revenue growth, improving operational efficiency, and prudent financial management has enabled us to strengthen our financial foundation and position ourselves for continued success in the future.

Shareholders' Funds and Equity Growth

Financial Performance:

Share Capital: Increased to ₹2,473.47 lacs from ₹1,481.13 lacs.

Reserves and Surplus: Rose to ₹8,358.90 lacs from ₹4,039.19 lacs.

Operational Performance: The substantial increase in share capital and reserves is a direct reflection of successful operational execution and strategic capital raises. The growth in equity underscores investor confidence and the company's ability to attract investment, largely driven by our enhanced operational capabilities and successful project completions. Our strategic investments in new projects and expansion have not only boosted our financial standing but also positioned us as a leader in our industry.

Revenue and Profitability

Financial Performance:

Net Turnover: Decreased to ₹22,400.57 lacs from ₹24,195.06 lacs.

Profit After Tax: Rose to ₹1,670.54 lacs from ₹1,277.74 lacs.

Operational Performance: The revenue decrease, while slight, is attributed to the strategic focus on higher-margin projects and operational efficiencies. Despite the decline in net turnover, our profitability has improved significantly due to enhanced operational efficiencies, cost control measures, and higher-margin contracts. Operational improvements in project execution and cost management have led to an increase in profit margins, demonstrating our ability to drive profitability even in a competitive environment.

Asset Management and Operational Efficiency

Financial Performance:

- Current Assets: Increased to ₹26,055.91 lacs from ₹20,339.33 lacs.
- Trade Receivables: Rose to ₹8,423.45 lacs from ₹4,288.89 lacs.

Operational Performance: The increase in current assets and trade receivables highlights our growth in sales and operational expansion. The rise in trade receivables is a direct result of increased sales volume and extended credit terms to clients. Our operational performance has been effective in driving higher sales and maintaining a strong asset base. However, managing receivables efficiently is a priority to ensure liquidity and minimize potential risks.

Liabilities and Financial Management

Financial Performance:

- Short-Term Borrowings: Increased to ₹4,626.11 lacs from ₹4,455.46 lacs.
- Long-Term Borrowings: Decreased to ₹2,464.19 lacs from ₹2,670.22 lacs.

Operational Performance: The increase in short-term borrowings reflects our proactive approach to financing working capital requirements and supporting operational activities. The decrease in long-term borrowings is indicative of our effective debt management strategies and repayment of existing liabilities. Our operational performance has been supported by prudent financial management, enabling us to balance short-term financing needs with long-term financial stability.

Property, Plant, and Equipment (PPE)

Financial Performance:

- Property, Plant, and Equipment: Decreased to ₹2,649.02 lacs from ₹2,939.72 lacs.

Operational Performance: The reduction in PPE is primarily due to depreciation and strategic disposal of older assets. Despite this decrease, we have continued to invest in upgrading and maintaining key assets essential for our operations. This reflects our commitment to sustaining operational efficiency and ensuring that our equipment and facilities meet the demands of our growing business.

Conclusion

Atmastco Limited's financial performance for FY 2023-24 reflects a strong alignment with our operational strategies and achievements. Our operational excellence has directly contributed to improved profitability, efficient asset management, and prudent financial management. The growth in shareholders' equity and reserves, coupled with enhanced operational performance, demonstrates our commitment to driving sustainable growth and delivering value to our stakeholders. Moving forward, we remain focused on leveraging our operational strengths to capitalize on market opportunities and achieve continued financial success.

Revenue Performance

Revenue from Operations:

- FY 2023-24: ₹22,400.57 lacs
- FY 2022-23: ₹24,195.06 lacs

Revenue from operations decreased by 7.43% compared to the previous year. This decline is attributable to the strategic decision to focus on higher-margin projects and a selective approach to new business opportunities. While the total revenue has reduced, this shift aligns with our objective of enhancing overall profitability through improved project selection and operational efficiency.

Other Income:

FY 2023-24: ₹107.85 lacs

FY 2022-23: ₹83.70 lacs

Other income has increased by 28.80%, reflecting better investment returns and additional income streams. This growth in other income has partially offset the decrease in operational revenue and contributes positively to our total income.

Total Income:

FY 2023-24: ₹22,508.42 lacs

FY 2022-23: ₹24,278.76 lacs

The total income for the fiscal year has decreased by 7.30%, consistent with the reduction in revenue from operations. However, our ability to generate higher other income has mitigated the impact of this decline.

Expense Management

Cost of Materials Consumed:

FY 2023-24: ₹9,056.55 lacs

FY 2022-23: ₹15,002.37 lacs

The cost of materials consumed has decreased by 39.53%, which is a significant achievement. This reduction is the result of effective procurement strategies, better supplier negotiations, and optimized material usage. Lower material costs have positively impacted our gross margins.

Change in Inventories:

FY 2023-24: ₹298.34 lacs

FY 2022-23: ₹(2,163.92) lacs

The positive change in inventories compared to the previous year's negative change reflects improved inventory management and reduced stock holding costs. This improvement demonstrates our operational efficiency and effective inventory control measures.

Employee Benefits Expense:

FY 2023-24: ₹1,527.92 lacs

FY 2022-23: ₹1,532.53 lacs

Employee benefits expense has remained relatively stable, with a minor decrease of 0.30%. This stability is a result of effective workforce management and controlled salary increments, ensuring that our human resource costs are aligned with operational needs.

Finance Costs:

FY 2023-24: ₹1,229.79 lacs

FY 2022-23: ₹978.30 lacs

Finance costs have increased by 25.73%, reflecting higher borrowing costs and increased short-term financing. This rise in finance costs is primarily due to expanded working capital needs and higher interest rates. The company remains focused on managing its debt efficiently to optimize interest expenses.

Depreciation and Amortization:

FY 2023-24: ₹445.52 lacs

FY 2022-23: ₹382.86 lacs

Depreciation and amortization expenses have increased by 16.35%, in line with our ongoing investments in fixed assets and the depreciation of existing assets. This increase reflects our continued commitment to maintaining and upgrading our infrastructure to support operational growth.

Other Expenses:

FY 2023-24: ₹7,635.89 lacs

FY 2022-23: ₹6,725.51 lacs

Other expenses have risen by 13.53%, due to increased operational activities and expansion efforts. Despite this increase, the rise in other expenses is managed within acceptable limits, contributing to our strategic growth initiatives.

Profitability

Profit Before Tax:

FY 2023-24: ₹2,314.41 lacs

FY 2022-23: ₹1,821.11 lacs

Profit before tax has increased by 27.05%, reflecting our improved operational efficiency and cost management. The growth in profitability demonstrates our effective strategies in controlling expenses and optimizing revenue.

Net Profit:

FY 2023-24: ₹1,670.54 lacs

FY 2022-23: ₹1,277.74 lacs

Net profit has risen by 30.78%, driven by improved operational performance and effective cost management. The increase in net profit highlights our ability to deliver strong financial results despite the revenue decline, showcasing our strategic focus on high-margin projects and efficient operations.

Earnings Per Share (EPS):

Basic and Diluted for FY 2023-24: ₹8.42

Basic and Diluted for FY 2022-23: ₹6.64

Earnings per share have increased by 26.85%, reflecting the enhanced profitability and efficient use of equity capital. This growth in EPS is a testament to our commitment to delivering value to shareholders through strong financial performance and effective capital management.

Financial Performance: Management Discussion and Analysis Report

Overview

For the fiscal year ending March 31, 2024, Atmastco Limited has experienced notable variations in cash flows, reflecting strategic operational and financial adjustments. This section of the Management Discussion and Analysis (MD&A) provides a detailed review of our cash flow performance, highlighting key operational activities, investment decisions, and financing strategies that have influenced our liquidity and financial stability.

Cash Flow from Operating Activities

Net Profit Before Tax:

FY 2023-24: ₹2,314.41 lacs

FY 2022-23: ₹1,821.11 lacs

Our net profit before tax has increased by 27.05%, demonstrating an improvement in profitability. This increase has positively impacted our cash flow from operating activities, although it has been offset by several other factors.

Adjustments for Depreciation and Amortisation Expenses:

FY 2023-24: ₹445.52 lacs

FY 2022-23: ₹382.86 lacs

Depreciation and amortization expenses have risen by 16.35% due to continued investments in fixed assets. This increase aligns with our strategy of expanding operational capacity and maintaining asset quality.

Changes in Working Capital:

- Increase/ (Decrease) in Short-term Borrowings: ₹170.65 lacs (FY 2023-24) vs. ₹1,182.54 lacs (FY 2022-23)
- Increase/ (Decrease) in Trade Payables: -₹1,271.08 lacs (FY 2023-24) vs. ₹4,199.41 lacs (FY 2022-23)
- Increase/ (Decrease) in Other Current Liabilities: -₹73.13 lacs (FY 2023-24) vs. ₹37.67 lacs (FY 2022-23)
- Increase/ (Decrease) in Inventories: ₹497.78 lacs (FY 2023-24) vs. -₹4,875.42 lacs (FY 2022-23)
- Increase/ (Decrease) in Trade Receivables: -₹4,134.56 lacs (FY 2023-24) vs. -₹354.26 lacs (FY 2022-23)
- Increase/ (Decrease) in Loans and Advances: -₹1,093.61 lacs (FY 2023-24) vs. -₹937.37 lacs (FY 2022-23)
- Increase/ (Decrease) in Other Current Assets: -₹15.05 lacs (FY 2023-24) vs. -₹4.67 lacs (FY 2022-23)

The changes in working capital reflect significant fluctuations. The increase in short-term borrowings and the sharp decrease in trade payables are linked to adjustments in supplier payments and financing needs. The rise in inventories and trade receivables indicates higher stock levels and delayed receivables, impacting liquidity. These variations have contributed to a net cash outflow from operating activities of -₹1,951.40 lacs, compared to a positive inflow of ₹2,085.11 lacs in the previous fiscal year.

Income Taxes Paid:

FY 2023-24: ₹298.12 lacs

FY 2022-23: ₹14.43 lacs

The substantial increase in income taxes paid reflects higher tax liabilities due to improved profitability.

Cash Flow from Investing Activities

Purchase of Property, Plant, and Equipment:

- FY 2023-24: -₹51.24 lacs
- FY 2022-23: -₹551.05 lacs

Capital expenditures have decreased significantly by 90.73%, indicating a slowdown in new investments. This reduction is part of our strategy to focus on consolidating existing assets and optimizing current operations.

Sale of Property, Plant, and Equipment:

- FY 2023-24: Nil
- FY 2022-23: ₹17.52 lacs

The absence of asset sales in FY 2023-24 contrasts with the previous year, reflecting our focus on retaining and utilizing current assets.

Net Cash Flow Used in Investing Activities:

FY 2023-24: ₹32.45 lacs
FY 2022-23: -₹459.21 lacs

Net cash flow from investing activities has improved significantly, turning from an outflow into a positive inflow. This shift highlights our strategic shift towards cautious investment and enhanced management of capital expenditures.

Cash Flow from Financing Activities

Proceeds/ (Repayment) from Long-term Borrowings:

FY 2023-24: -₹206.03 lacs
FY 2022-23: ₹787.22 lacs

The repayment of long-term borrowings reflects our efforts to reduce debt and manage leverage more effectively.

Increase/ (Decrease) in Other Long-term Liabilities:

FY 2023-24: ₹795.17 lacs
FY 2022-23: ₹2,232.94 lacs

The decrease in other long-term liabilities aligns with our strategy to streamline long-term obligations and manage financial commitments.

Issue of Share Capital and Security Premium:

FY 2023-24: ₹3,244.50 lacs
FY 2022-23: Nil

The substantial increase in share capital and security premium reflects successful capital raising efforts, strengthening our equity base and supporting future growth initiatives.

Net Cash Flow Used in Financing Activities:

FY 2023-24: ₹2,890.08 lacs
FY 2022-23: ₹2,224.34 lacs

Net cash flow from financing activities has increased, primarily due to the new share issue and strategic adjustments in long-term liabilities. This reflects our proactive approach to financing and capital management.

Cash and Cash Equivalents

Cash and Cash Equivalents at the Beginning of the Year:

FY 2023-24: ₹4,868.80 lacs

FY 2022-23: ₹1,018.55 lacs

Cash and Cash Equivalents at the End of the Year:

FY 2023-24: ₹5,839.93 lacs

FY 2022-23: ₹4,868.80 lacs

The increase in cash and cash equivalents by 19.90% reflects our improved liquidity position and effective cash management strategies, despite the challenges faced in other areas.

Material Development in Human Resource

Atmastco Limited is committed to cultivating a high-performance culture where every employee is empowered to reach their full potential, thereby aligning individual achievements with organizational goals. Our Human Resources vision emphasizes fostering an environment that promotes productivity and efficiency, while maintaining positive relations with all staff members.

We recognize that our achievements are intrinsically linked to the success of our people, who are central to our operations. Our approach involves not only building a future-ready workforce but also fulfilling our social responsibilities.

Health and safety remain our paramount concern. Our Safety Department continues to enhance awareness among employees and contractual workers regarding organizational safety standards. Over the past year, Atmastco Limited has implemented a range of safety programs, including:

- **Safety Awareness in Hazardous Processes:** Conducted sessions to improve safety practices in high-risk operations.
- **Safe Work Instructions (SWI):** Provided training to ensure adherence to safe work protocols.
- **Occupational Lung Disease (Pneumoconiosis):** Held educational programs on the prevention and management of pneumoconiosis.
- **Emergency Preparedness and Response:** Organized training on effective response strategies during emergencies.
- **Electrical Safety:** Offered programs focused on maintaining safety standards related to electrical systems.
- **Behavior-Based Safety:** Implemented initiatives aimed at promoting safe behaviors in the workplace.
- **Carbon Monoxide Poisoning:** Conducted awareness sessions on preventing and addressing carbon monoxide exposure.
- **First Aid Training:** Provided comprehensive first aid training to enhance emergency response capabilities.
- **Housekeeping and Work Permit Systems:** Educated employees on the importance of maintaining cleanliness and adhering to work permit systems.

These initiatives reflect our ongoing commitment to ensuring a safe and productive work environment while nurturing the growth and development of our workforce.

1. FINANCIAL AND OPERATING RATIOS : Consolidated

Ratio	March 31, 2024	March 31, 2023	Percentage Change	Reason
Debtors Turnover Ratio	3.52	0.12	2833.30%	Significant increase due to sharp reduction in average trade receivables. Revenue remained stable.
Inventory Turnover Ratio	2.39	0.1	2290%	Major reduction in average inventory, despite a slight fall in revenue. Improved inventory management.
Interest Coverage Ratio	1.85	1.86	-0.54%	Slight decrease due to increased finance costs relative to operating profit.
Current Ratio	2.13	1.61	32.30%	Improved liquidity from increased current assets or reduced current liabilities.
Debt-Equity Ratio	0.23	0.48	-52.10%	Reduction due to issuance of fresh equity shares, increasing equity base.
Operating Profit Margin (%)	10.16%	7.53%	34.95%	Improvement due to better cost management and operational efficiency.
Net Profit Margin (%)	7.30%	5.28%	38%	Higher net profit despite slight revenue decline, attributed to improved efficiency or reduced costs.
Net Capital Turnover Ratio	2.08	4.24	-50.90%	Decrease due to significant increase in working capital requirements.
Return on Capital Employed (ROCE)	23.67%	29.91%	-21%	Increase in capital employed diluted return despite higher EBIT.
Return on Net Worth	15.14%	23.14%	-34.60%	Decrease due to higher shareholders' funds, which diluted the return.

1. Debtors Turnover Ratio

- **March 31, 2024: 3.52**
- **March 31, 2023: 0.12**
- **Percentage Change: 2833.30%**

Detailed Reason: The significant increase in the Debtors Turnover Ratio indicates a drastic improvement in how quickly the company collects receivables. In March 2023, the ratio was extremely low, suggesting that trade receivables were either very high or collections were very slow. By March 2024, this ratio has surged, reflecting a sharp reduction in the average trade receivables. This is due to enhanced credit policies, improved collection processes, or more effective credit management. Importantly, revenue remained stable, which means the increase in the ratio is due to the efficiency in receivables management rather than changes in sales volume.

2. Inventory Turnover Ratio

- o March 31, 2024: 2.39
- o March 31, 2023: 0.1
- o Percentage Change: 2290%

Detailed Reason: The dramatic rise in the Inventory Turnover Ratio indicates that the company is now selling and replacing its inventory much more frequently. In the previous year, the very low ratio suggested either excessive inventory levels or poor sales performance. By the end of March 2024, the ratio has increased significantly due to a major reduction in average inventory. This improvement likely results from more efficient inventory management practices, such as better demand forecasting, just-in-time inventory systems, or improved sales strategies. Despite a slight fall in revenue, these management improvements led to a higher turnover ratio.

3. Interest Coverage Ratio

- o March 31, 2024: 1.85
- o March 31, 2023: 1.86
- o Percentage Change: -0.54%

Detailed Reason: The marginal decrease in the Interest Coverage Ratio suggests a slight decline in the company's ability to cover its interest expenses with operating profit. Although the ratio remains close to the previous year's level, the small drop indicates that finance costs have increased slightly, possibly due to higher interest rates or additional debt, relative to the operating profit. This small decrease might also be attributable to minor fluctuations in earnings or interest expenses.

4. Current Ratio

- o March 31, 2024: 2.13
- o March 31, 2023: 1.61
- o Percentage Change: 32.30%

Detailed Reason: The improvement in the Current Ratio reflects enhanced liquidity in the company. This means the company has a better ability to meet short-term obligations with its short-term assets. The increase is due to a rise in current assets, such as cash or receivables, or a reduction in current liabilities, such as accounts payable or short-term debt. Improved liquidity is often a sign of better financial health and operational efficiency.

5. Debt-Equity Ratio

- o March 31, 2024: 0.23
- o March 31, 2023: 0.48
- o Percentage Change: -52.10%

Detailed Reason: The significant reduction in the Debt-Equity Ratio indicates that the company has substantially lowered its debt relative to equity. This reduction is primarily due to the issuance of new equity shares, which increases the equity base and decreases the proportion of debt in the capital structure. A lower ratio generally suggests reduced financial risk and a stronger equity position, making the company less reliant on external debt financing.

6. Operating Profit Margin (%)

March 31, 2024: 10.16%
March 31, 2023: 7.53%
Percentage Change: 34.95%

Detailed Reason: The increase in the Operating Profit Margin indicates that the company has improved its profitability from core operations. The rise is due to better cost management and operational efficiency. This could involve reductions in operating expenses, enhanced productivity, or better pricing strategies. The higher margin means that a larger portion of revenue is being retained as operating profit.

7. Net Profit Margin (%)

March 31, 2024: 7.30%
March 31, 2023: 5.28%
Percentage Change: 38%

Detailed Reason: The increase in the Net Profit Margin suggests that the company's overall profitability has improved. This is despite a slight revenue decline, indicating that the company has been successful in reducing costs or improving efficiency. Factors contributing to the higher margin might include reduced operating expenses, lower taxes, or effective management of other non-operating costs.

8. Net Capital Turnover Ratio

March 31, 2024: 2.08
March 31, 2023: 4.24
Percentage Change: -50.90%

Detailed Reason: The decrease in the Net Capital Turnover Ratio indicates that the company is less efficient in generating sales from its capital base. The significant drop is a result of substantial increase in working capital requirements, which is due to higher inventory levels, increased receivables, or a slower cash conversion cycle. This increased capital requirement has diluted the efficiency of capital utilization in generating sales.

9. Return on Net Worth

March 31, 2024: 15.14%
March 31, 2023: 23.14%
Percentage Change: -34.60%

Detailed Reason: The decrease in Return on Net Worth indicates that the company's ability to generate profit from shareholders' equity has diminished. This reduction is due to a significant increase in shareholders' funds, often resulting from issuing new equity or retaining more earnings, which has diluted the return. While net profits may have increased, the larger equity base means that the return on that equity is lower.

**ANNEXURE TO BOARDS' REPORT
ANNEXURE-VII**

DISCLOSURES PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The disclosures pertaining to remuneration in terms of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as per the details provided below.

(i)The ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year	Name	Ratio
	Mr. Subramaniam Swaminathan Iyer (MD)	39.32
	Mrs. Jayasudha Iyer (WTD)	1.87
	Mr. Venkatraman Ganesan (ED & CFO)	20.94

(iii) the percentage increase in remuneration of each director, chief financial officer, Company secretary or Manager, if any, in the financial year	Name	Percentage Increase/ (decrease)
	Mr. Subramaniam Swaminathan Iyer (MD)	0%
	Mrs. Jayasudha Iyer (WTD)	0%
	Mr. Venkatraman Ganesan (ED & CFO)	0%
	Mr. Arunkumar Sowrirajan	8.57%
	Mrs. Varsha Sahbani	0%
	Mrs. Samina Ali (w.e.f 03.05.2024)	Not Applicable

Notes:

1. The percentage increase in the median remuneration of the employees in the financial year 2023-24 is 1.36 %.

2. The number of permanent employees on the rolls of the Company as on 31st March, 2024 is 229.

3. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. During the financial year 2023-24, the average percentage increase in salary of the Company's employees, excluding the Key Managerial Personnel (KMP) was 1.36 % as number of employees has been increased. The total remuneration of KMPs for the financial year 2023-24 was Rs.15.23 lakhs as against Rs. 15.03lakhs during the previous year, an increase of 1.31%.

4. None of the employees were in receipt of remuneration aggregating to the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

5. Affirmation's

It is hereby affirmed that the remuneration paid during the financial year ended 31st march, 2024, were as per the remuneration policy of the Company.

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Atmastco Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/s Atmastco Limited which comprise the Balance Sheet as at 31st March 2024, the statement of Profit & Loss and the statement of Cash Flow for the year then ended, and notes to the standalone 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 ("the 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 March 31, 2024, its profits and cash flows for the year ended on that date.

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 standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statement under the provisions of the Act and the rules there under, 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 standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p>Fund raised from IPO</p>	<ul style="list-style-type: none"> • We performed detailed testing and verification procedures to ensure the accuracy and completeness of proceeds received from the Initial Public Offering (IPO). This included reconciling the amounts received to underwriting agreements, bank statements, and other relevant documentation. • We reviewed the allocation of IPO expenses to ensure compliance with accounting standards and regulatory requirements. This involved examining invoices, expense reports, and management's allocation methodology to assess the appropriateness and accuracy of the expenditure allocation. • We assessed the adequacy and accuracy of disclosures related to the IPO in the financial statements and accompanying notes. Our procedures included reviewing the disclosure of proceeds received, the use of funds, and any contingencies or commitments associated with the IPO.
<p>CSR expenditures</p>	<ul style="list-style-type: none"> • We conducted detailed testing and verification procedures to ensure the accuracy and completeness of CSR expenditures reported by the company. This involved examining supporting documentation such as invoices, payment records, and contracts to verify the legitimacy and appropriateness of expenditures. • We reviewed the company's CSR policies and procedures to understand the framework within which CSR expenditures are authorized, recorded, and reported. Our assessment included evaluating whether expenditures were consistent with the company's CSR objectives and policies.

Revenue Recognition(Sale of Service)	Revenue from sale of service transactions is recognized as the service is performed. The completed service contract method is used for revenue recognition .In case of indivisible works contract; revenues are recognized on percentage completion method, synchronized to the billing schedules agreed by the customers. Revenue in respect of billed and unbilled contracts/property development in progress includes recognized profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.
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Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to the Board Report, Business Responsibility Report but does not include the standalone financial statements and our auditor’s report thereon. Our opinion on standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 therein, we are required to report the matter and take necessary actions, as applicable under relevant laws and regulations. We have nothing to report in this regard.

Management’s Responsibility for the 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 the 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 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 statements, management 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 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 Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone 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.

Emphasis of Matters

- We draw attention to fact that we have received confirmations from majority of debtors and creditors. While this provides reasonable assurance regarding reported balances in audited financial statements. Management responsibility includes estimating unconfirmed balances, and our audit opinion is based on the information available.
- We draw attention to the fact that as of 31.03.2024, the entity has not made payment of Rs. 231.03 Lacs to MSME suppliers within the stipulated period of 45 days as required under the MSME Development Act, 2006 since there is disagreement between the parties regarding quality issues. Hence, no provisioning for interest on delayed payments to MSMEs has been made in the financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order.
2. 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 purposes of our audit;
 - b) In our opinion, the company has kept proper books of accounts as required by law. Based on our examination of those books kept by the company so far as it appears from our examination stock registers are maintained both in digital form and manual form at various sites. Regarding valuation of stock reliance has been placed upon the valuation report obtained from IBBI Registered Valuer in this regard.
 - c) The Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors 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 Companies Act, 2013.

- f) 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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 in accordance to the explanations given to us;

a) The Company have pending litigations which would impact its financial position are:-

- Demand by Income Tax Department for which an appeal is pending with The Commissioner of Income Tax(Appeals) Raipur relating to Assessment year 2015-2016 and 2018-2019 Rs. 1,19,88,459/- and Rs. 34,68,190/- respectively.
- Demand by Income Tax Department for which no appeal has been preferred against the said demand with Income Tax Department Raipur relating to:-

Assessment Year	Demand (In Rs)
2009-10	3,98,907.00
2013-14	1,49,930.00
2016-17	1,36,606.00
2019-20	3,30,080.00
2023-24	3,91,40,470.00

- Demand by GST Department against which appeal has been filed with the Commissioner of GST-

<u>Financial Year</u>	<u>Demand (In Rs)</u>
2017-18	55,45,745.00
2017-18	4,50,59,089.00

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

c) There has been no need to transfer any amount which required to be transferred, to the Investor Education and Protection Fund by the Company.

d) (i) Management has represented that, to the best of its 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) during the year 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:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or 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 persons or entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (d)(i) and (d)(ii) contain any material misstatement.

(iv) The Company has not declared or paid any dividend during the year.

(v) Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of the audit trail feature being tampered with.

(C) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act:

With respect to the 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 our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

For Rajesh Jalan & Associates
(Chartered Accountants)

Firm's Registration No.: 326370E

Sd/-

CA Rajesh Jalan

Membership No: 065792

UDIN No.: 24065792BKEXZC7165

Place: Kolkata

Date: 29.05.2024

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

(i) (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.

B. The company does not have any intangible assets, therefore the clause is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to information and explanation 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 or both during the year.

(e) According to information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the company for holding any Benami property Transactions Act, 1988 and the rules made thereunder.

ii (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.

(b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has sanctioned working capital limits in excess of five crore in aggregate from banks or financial institutions on security of current asset. In our opinion the quarterly return or statement filed by the company with such bank were not made available to us for verification. So we are not in position to verify with the books of account and comment there upon.

iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the company has made investments, granted advances in the nature of loans but not provided guarantee or security, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The detail of loan is stated in sub clause (a) below:-

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, outstanding balance with respect to loans or advances and guarantees or security to subsidiary;

Name of Party	Nature of payment	Rs (In Lacs)
Atmastco defence Systems Pvt Ltd.	Investments	8.00
Atmastco defence Systems Pvt Ltd.	Loan & Advances	146.34

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of advances made by the company, the repayment of principal and payment of interest has been not been stipulated and the loan shall be payable on demand.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) 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 given loans either repayable on demand or without specifying any terms or period of repayment to the following:-

(Amount In Lacs)

Particulars	Opening Balance	During the Year	Closing Balance
Atmastco Defence Systems Private Limited(100% Subsidiary)	115.16	31.17	146.33

(#) Total Advance (Note No 15) Rs. 193.05 Lacs, So Percentage of Above is approx. 76%.

iv. According to the information and explanations given to us and on the basis of our examination of the records the company has complied with the provision u/s 185 and 186 of the companies Act 2013 for loans given or provided any guarantee or security as specified under section 185 of the companies Act, 2013.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management, the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- Vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities however certain dues were paid belatedly along with interest as applicable.
- a. According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31st march 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of income tax, sales tax, duty of customs, duty of excise, service tax, value added tax which have not been deposited with the appropriate authorities on account of any dispute except Income tax demand as per Income tax Records:-

Name of the Statute	Nature of Dues	Amount Involved (In Rs.)	Period to which the amount relates	Forum where Dispute is pending
Income Tax Act,1961	Income Tax	1,19,88,459.00	AY 2015-16	CIT(Appeals)
Income Tax Act,1961	Income Tax	34,68,190.00	AY 2018-19	CIT(Appeals)

- viii. According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year.
- ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any default in repayment of loan or other borrowings or in the payment of interest thereon to any lender during the years.
- b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority. However only NOC received from SBI and ICICI Bank in this regard.

c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the financial year for the purpose for which they were obtained.

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company, we report that no funds have been raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

x) a) According to the information and explanation given to us and based on our examination of the records of the company, the company has utilized the money raised by way of IPO for the purpose for which they were raised except for the following deviations :-

Company has raised public issue in February 2024 and during the Half Year ended March 31st 2024, Utilisation of fund under the object "To meet incremental offer related expenses" increased by Rs. 7,505.06 thousands as estimated and has used from General Corporate purpose Expenses interchangeably.

b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.

b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.

c) As Auditor, we did not received any whistle-blower complaints during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in Note 36 to the standalone financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 192 of the companies act, 2013 are not applicable.

xvi)(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) of the order is not applicable.

(b) The Company has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.

(c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

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

xix) According to the information and explanations given to us 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, our knowledge of the Board of directors and management plans based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within 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 the 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) The company is required to spend Rs. 15.9 Lakhs on CSR activities during the financial year, as per section 135 of the Companies Act,2013.Accordingly, during the financial year the company has spent 15.9 Lakhs on CSR activities.

xxi) The reporting under clause 3(xxii) of Order is not applicable in respect of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata

Date: 29/05/20

For Rajesh Jalan & Associates

(Chartered Accountants)

Firm's Registration No.: 326370E

Sd/-

CA Rajesh Jalan

Membership No: 065792

UDIN No. 24065792BKEXZC7165

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Atmastco Limited ("The Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 standalone 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 standalone 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.

Basis for Opinion

According to information and explanation given to us and based on our audit, the following material weakness have been identified in the effectiveness of the Company's internal financial controls over financing reporting as at March 31,2024:

- a) The Company's internal controls over updating the customers/ vendors master data with present addresses were operating moderately.
- b) The Company's internal financial controls over timely recording of journal entries were operating moderately. We have observed delays in recording of the entries which potentially results in delay of preparation of financial statements.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting 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.

For Rajesh Jalan & Associates
(Chartered Accountants)
Firm's Registration No.: 326370E

Sd/-
CA Rajesh Jalan
Membership No: 065792
UDIN No. 24065792BKEXZC7165

Place: Kolkata
Date: 29.05.2024

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Balance Sheet as at March 31, 2024

(Amount in lacs, unless otherwise stated)

	Particular	Note no.	As at March 31, 2024	As at March 31, 2023
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2,473.47	1,481.13
	(b) Reserves and surplus	4	8,358.90	4,039.19
	Total of Shareholders' Fund		10,832.37	5,520.32
2	Non-current liabilities			
	(a) Long-term borrowings	5	2,464.19	2,670.22
	(b) Deferred tax liabilities (net)	6	236.97	264.58
	(c) Other Long-term liabilities	7	3,192.74	2,397.57
	(d) Long-term provisions	8	127.57	107.38
	Total of Non-Current Liabilities		6,021.47	5,439.75
3	Current liabilities			
	(a) Short term borrowings	9	4,626.11	4,455.46
	(b) Trade payables	10		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		231.03	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,500.83	6,002.94
	(c) Other current liabilities	11	1,087.82	1,160.95
	(d) Short-term provisions	12	1,819.19	1,038.48
	Total of Current Liabilities		12,264.98	12,657.83
	TOTAL EQUITY AND LIABILITY		29,118.82	23,617.90
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment's and Intangible Assets	13		
	(i) Property, Plant and Equipment's		2,649.02	2,939.72
	(ii) Intangible assets		16.03	23.84
	(b) Noncurrent investment	14	8.00	8.00
	(c) Long-term loans and advances	15	193.05	135.07
	(d) Other non-current assets	16	196.81	171.94
	Total of Non-Current Assets		3,062.91	3,278.57
2	Current assets			
	(a) Inventories	17	9,118.77	9,616.55
	(b) Trade receivables	18	8,423.45	4,288.89
	(c) Cash and Cash Equivalents	19	5,839.93	4,868.80
	(d) Short term loans and advances	20	2,643.63	1,550.02
	(e) Other current assets	21	30.12	15.07
	Total of Current Assets		26,055.91	20,339.33
	TOTAL ASSETS		29,118.82	23,617.90
	Summary of significant accounting policies	2		

The accompanying notes form an integral part of these financials statements

As per our report of even date attached

For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

Sd/-
C.A. Rajesh Jalan
(Partner)
Membership Number: 065792
UDIN: 24065792BKEXZC7165
Place : Kolkata
Date : 29.05.2024

Sd/
Subramaniam
Swaminathan Iyer
Managing Director
DIN: 01243936

Sd/
Venkataraman
Ganesan
Director & CFO
DIN: 00892697

Sd/
Samina Ali
Company Secretary
M.No.- A54558

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Statement of Profit and Loss 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 year ended March 31, 2023
I	Revenue from operations	22	22,400.57	24,195.06
II	Other income	23	107.85	83.70
III	Total Income (I + II)		22,508.42	24,278.76
IV	Expenses:			
	Cost of materials consumed	24	9,056.55	15,002.37
	Change in inventories of Finished goods, work-in-progress and Stock in trade	25	298.34	(2,163.92)
	Employee benefits expense	26	1,527.92	1,532.53
	Finance costs	27	1,229.79	978.30
	Depreciation and amortization expense	13	445.52	382.86
	Other expenses	28	7,635.89	6,725.51
	Total Expenses		20,194.01	22,457.65
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		2,314.41	1,821.11
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		2,314.41	1,821.11
VIII	Extraordinary Item		-	-
IX	Profit/(Loss) before tax (VII- VIII)		2,314.41	1,821.11
X	Tax expense:			
	(1) Current tax		671.48	560.31
	(2) Deferred tax		(27.61)	(31.36)
	(3) Related to earlier years		-	14.43
XI	Net Profit/(Loss) for the year		1,670.54	1,277.74
XII	Earning Per Share (in Rs.)	29		
	Basic		8.42	6.64
	Diluted		8.42	6.64

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financials statements

As per our report of even date attached For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

Sd/-

C.A. Rajesh Jalan

(Partner)

Membership Number: 065792

UDIN: 24065792BKEXZC7165

Place : Kolkata

Date : 29.05.2024

Sd/-

Subramaniam

Swaminathan Iyer

Managing Director

DIN: 01243936

Sd/-

Samina Ali

Company Secretary

M.No.- A54558

Sd/-

Venkataraman

Ganesan

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 period 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
	Loss/ (profit) on sale of property, plant and equipments			(8.72)
	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		170.65	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

Summary of significant accounting policies 2

The accompanying notes form an integral part of these financial statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

For and on behalf of the Board of Atmastco Limited

Sd/-

C.A. Rajesh Jalan

(Partner)

Membership Number: 065792

UDIN: 24065792BKEXZC7165

Place : Kolkata

Date : 29.05.2024

Sd/-

Subramaniam

Swaminathan Iyer

Managing Director

DIN: 01243936

Sd/-

Venkataraman

Ganesan

Director & CFO

DIN: 00892697

Sd/-

Samina Ali

Company Secretary

M.No.- A54558

1 The Company Overview

Atmastco Limited (CIN U29222CT1994PLC008234) was incorporated as a Private Limited Company on 7th April year 1994 and this Company become Public Limited on and from 10th May 2016. Prior to this date, Company was known as Atmastco Private Limited. On 23rd Feb 2024 the company became listed company. The Company, since its inception. is engaged in Trading of Steel Goods/Items, Industrial Goods etc. and later on, commenced its commercial activities in Engineering & Erection Business.

2 Significant accounting policies

2.1 Basis of preparation of Financial Statements

The 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 specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 and the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has rounded off all the amounts in these financial statements to nearest lacs and two decimal thereof, unless otherwise specifically stated.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, Plant and equipments and Intangible Assets

a. Property, Plant and Equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

b. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written Down Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life on written down method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

c. Intangible assets

Computer software developed are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower.

d. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

2.6 Revenue recognition

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

a. Sale of goods

Revenue from Sale of goods is recognised when all the Significant risks and rewards or ownership of the goods have been passed to the buyer. The Company collects Goods & Services Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Goods & Services Tax (GST) deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

b. Sale of Services

Revenue from Service transactions is recognised as the service is performed. The Completed service contract method is used for the revenue recognition.

In case of indivisible works contracts, revenues are recognized on percentage completion method, synchronised to the billing schedules agreed by the customers.

Revenue in respect of billed and unbilled contracts/property development in progress includes recognised profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.

c. Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.7 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

The Payment of gratuity Act' 1972 is applicable on the company.

2.8 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.9 Taxes on income

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.10 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.11 Provisions and contingencies

A provision is recognised when the Company has 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.12 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Notes to Financial Statements for the Period ended March 31, 2024

(Amount in lacs, unless otherwise stated)

3 SHARE CAPITAL

	Particular	As at	As at
		March 31, 2024	March 31, 2023
Authorised		-	-
Equity shares of Rs.10 each		2,500.00	2,100.00
(March 31, 2024: 2,50,00,000 equity shares of Rs. 10 each)			
(March 31, 2023: 2,10,00,000 equity shares of Rs. 10 each)			
		2,500.00	2,100.00
Issued, subscribed and fully paid up			
Equity shares of Rs.10 each		2,473.47	1,481.13
(March 31, 2024: 2,47,34,690 equity shares of Rs 10 each)			
(March 31, 2023: 1,48,11,300 equity shares of Rs 10 each)			
Total Share Capital		2,473.47	1,481.13

a. Reconciliation of the shares

Equity shares

Particular	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Balance as at the beginning of the year	1,48,11,300	1,481.13	1,48,11,300	1,481.13
Add: Bonus Shares Issued during the year	44,43,390	444.34	-	-
Add: Fresh Shares Issued during the year	54,80,000	548.00	-	-
Balance as at the end of the year	2,47,34,690	2,473.47	1,48,11,300	1,481.13

b. Terms and rights attached to equity shares

- (i)** The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii)** In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iii)** The company has issued 4,443,390 number of shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.
- (iv)** The Company has not declared the dividend during the year and in the previous year.

c. Details of shareholders holding more than 5% shares in the Company						
	Name of Shareholder	As at March 31, 2024		As at March 31, 2023		
		No of shares	% holding	No of shares	% holding	
	S. Swaminathan	73,04,277	29.53%	64,61,259	43.62%	
	G. Venkatraman	35,83,160	14.49%	33,18,000	22.40%	
	Apex Steel and Technology India Private Limited	49,21,236	19.90%	40,68,141	27.47%	
d. Details of Shares held by Promoters and changes in holding during the year						
	Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year
		No. of Shares	% of holding	No. of Shares	% of holding	
	S. Swaminathan	73,04,277	29.53%	64,61,259	43.62%	-14.09%
	G. Venkatraman	35,83,160	14.49%	33,18,000	22.40%	-7.92%
	Jayasudha Iyer	3,82,200	1.55%	2,94,000	1.98%	-0.44%
	Apex Steel and Technology India Private Limited	49,21,236	19.90%	40,68,141	27.47%	-7.57%
		1,61,90,873	65.46%	1,41,41,400	95.47%	-30.02%
	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change During the Year
		No. of Shares	% of holding	No. of Shares	% of holding	
	S. Swaminathan	64,61,259	43.62%	47,54,400	32.10%	11.52%
	G. Venkatraman	33,18,000	22.40%	33,18,000	22.40%	0.00%
	Jayasudha Iyer	2,94,000	1.98%	2,94,000	1.98%	0.00%
	Apex Steel and Technology India Private Limited	40,68,141	27.47%	57,75,000	38.99%	-11.52%
		1,41,41,400	95.47%	1,41,41,400	95.47%	0.00%
4	RESERVES AND SURPLUS					
Particular				As at	As at	
				March 31, 2024	March 31, 2023	
Securities Premium						
Balance at the beginning of the year				-	-	
Add: Created during the year				3,671.60	-	
Less: Adjustment related to earlier year*				(673.88)	-	
Closing Balance				2,997.72	-	
Surplus, i.e., Balance in statement of profit and loss						
Balance at the beginning of the year				4,039.19	2,754.10	
Add: Profit for the year				1,670.54	1,277.74	
Add: Adjustment related to earlier year**				95.78	7.35	
Less: Bonus Shares issued				(444.34)	-	
Closing Balance				5,361.18	4,039.19	
Closing balance				8,358.90	4,039.19	
* (i) During the FY 2023-24, Company has been listed and Expense related to IPO has been adjusted against securities premium.						
** (i) During the FY 2022-23, Depreciation was charged in excess in Statement of Profit and Loss by Rs. 95.78 lakhs, which has been rectified during the current reporting period through Reserves and Surplus						
(ii) Excess Gratuity provision of Rs. 7.35 Lacs has been rectified as per the Actuarial Valuation Report on Gratuity during the financial year 2022-23						

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Notes to Financial Statements for the Period ended March 31, 2024

(Amounts in lacs unless otherwise stated)

5 LONG-TERM BORROWINGS			
	Particular	As at March 31, 2024	As at March 31, 2023
	<u>Term loans</u>		
	<u>Secured</u>		
	(i) From Banks	731.31	1,103.01
	(ii) From NBFC	34.68	126.62
	Sub-total (A)	766.00	1,229.62
	<u>Unsecured</u>		
	Loans and Advances from Related Parties	751.15	55.00
	Other Loans and Advances - For Business	947.05	1,385.60
	Sub-total (B)	1,698.20	1,440.60
	Total Long- Term Borrowings (A+B)	2,464.19	2,670.22
	<i>* For Terms of Repayment and Security refer Annexure- A.</i>		
6 DEFERRED TAX LIABILITIES (NET)			
	Particular	As at March 31, 2024	As at March 31, 2023
	Opening Deferred Tax Liabilities	264.58	295.94
	Add:- Deferred Tax Liabilites During the Year	(27.61)	(31.36)
	Total Deferred Tax Liabilities (Net)	236.97	264.58
7 OTHER LONG-TERM LIABILITIES			
	Particular	As at March 31, 2024	As at March 31, 2023
	Other Liabilites - Advance from Customer against Bank Guarantee	3,192.74	2,397.57
	Total Other Long- Term Liabilities	3,192.74	2,397.57
8 LONG-TERM PROVISIONS			
	Particular	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits:		
	-For gratuity	127.57	107.38
	Total Long- Term Provisions	127.57	107.38

9	SHORT TERM BORROWINGS					
	Particular	As at March 31, 2024	As at March 31, 2023			
	Secured					
	Loans Repayable on Demand					
	- From Bank	4,299.19	3,669.63			
	- From NBFC	19.49	345.03			
	Current Maturity of Long Term Borrowings	307.43	440.80			
	Total Short Term Borrowings	4,626.11	4,455.46			
	<i>* For Terms of Repayment and Security refer Annexure- A</i>					
10	TRADE PAYABLES					
	Particular	As at March 31, 2024	As at March 31, 2023			
	Total outstanding dues of micro enterprises and small enterprises	231.03	-			
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,500.83	6,002.94			
	Total Trade Payables	4,731.86	6,002.94			
	Disclosure under The Micro, Small & Medium Enterprise Development Act, 2006					
	<i>The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have been made on the basis of declaration received:</i>					
	<i>i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year Rs. 231.03 (lacs) PY Nil</i>					
	<i>ii. Interest paid during the period / year to MSME Rs. Nil</i>					
	<i>iii. Interest payable at the end of the accounting period / year to MSME Rs. Nil</i>					
	<i>iv. Interest accused and unpaid at the end of the accounting period / year to MSME. Management believes that the figures for disclosures, if any, will not be significant.</i>					
	Trade Payables ageing schedule for the F.Y 2023-24					
	Particulars	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	231.03	-	-	-	231.03
	(ii) Others	4,436.15	38.99	25.68	-	4,500.83
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-
	Trade Payables ageing schedule for the F.Y 2022-23					
	Particulars	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	5,959.80	32.15	10.99	-	6,002.94
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-

11	OTHER CURRENT LIABILITIES		
	Particular	As at March 31, 2024	As at March 31, 2023
	Other Current Liabilities	1,072.51	1,146.10
	Advance from Customer	15.31	14.84
	Total Other Current Liabilities	1,087.82	1,160.95
12	SHORT-TERM PROVISIONS		
	Particular	As at March 31, 2024	As at March 31, 2023
	Provision for employee benefits	452.41	343.16
	Provision for Taxation	1,366.78	695.32
	Total to Short Term Provisions	1,819.19	1,038.48
14	NON CURRENT INVESTMENTS		
	Particular	As at March 31, 2024	As at March 31, 2023
	Investment in Subsidiary Co.-Atmastco Defence System Ltd.(Holds 100% shares i.e 80000 Shares of Face Value Rs. 10 each)	8.00	8.00
	Total to Non-Current Investments	8.00	8.00
15	LONG TERM LOANS AND ADVANCES		
	Particular	As at March 31, 2024	As at March 31, 2023
	(Unsecured, considered good unless otherwise stated)		
	Loans and advances to related parties	146.34	115.16
	Advances to Other	46.71	19.91
	Total to Long Term Loans and Advances	193.05	135.07
	<u>Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024</u>		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	146.34	76%
	<u>Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023</u>		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	115.16	85%

16	OTHER NON CURRENT ASSETS		
	Particular	As at March 31, 2024	As at March 31, 2023
	Security deposit	196.81	171.94
	Total Other Non-Current Assets	196.81	171.94
17	INVENTORIES		
	Particular	As at March 31, 2024	As at March 31, 2023
	<u>As Certified by the Management</u> <i>(Valued at lower of cost and net realisable value)</i>		
	Raw Material (including Goods in transit)	3,049.20	3,283.31
	Work-in-Progress	1,875.94	1,948.47
	Finished goods	3,372.46	3,565.74
	Consumables goods	738.26	703.58
	Stores and Spares	82.92	115.45
	Total Inventories	9,118.77	9,616.55
18	TRADE RECEIVABLES		
	Particular	As at March 31, 2024	As at March 31, 2023
	Unsecured, Considered Good	8,336.01	4,199.55
	Unsecured, Considered Doubtful	87.44	89.35
	Total Trade Receivables	8,423.45	4,288.89

19	CASH AND CASH EQUIVALENTS		
	Particular	As at March 31, 2024	As at March 31, 2023
A	Cash and Cash Equivalents		
	Balances with banks	69.63	133.40
	Cash on hand (As certified by the management)	0.12	0.43
	Sub Total (A)	69.74	133.82
B	Other Cash and Bank Balance		
	Deposits with maturity more than 3 months but less than 12 months*	1,882.26	1,497.31
	Balances held as security against contractual commitments	3,887.92	3,237.66
	Sub Total (B)	5,770.19	4,734.98
	Total Cash and Cash Equivalents (A+B)	5,839.93	4,868.80
	<i>*Fixed Deposit are used to provide margin for Letter of Credit & Bank Guarantee as disclosed in Note No 30</i>		

20	SHORT TERM LOANS AND ADVANCES		
	Particular	As at March 31, 2024	As at March 31, 2023
	(Unsecured, considered good)		
	Loan and Advances to Related Parties	-	12.00
	Balance with Government authorities	1,438.95	1,141.08
	Loan and Advances to Others- Suppliers & Contractors	1,204.69	396.94
	Total Short Term Loans and Advances	2,643.63	1,550.02
	<u>Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024</u>		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	-	0.00%
	<u>Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023</u>		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	12.00	0.77%
21	OTHER CURRENT ASSETS		
	Particular	As at March 31, 2024	As at March 31, 2023
	Prepaid Expenses	30.12	15.07
	Total Other Current Assets	30.12	15.07

Notes to Financial Statements for the Period ended March 31, 2024

(Amounts in lacs unless otherwise stated)

22 REVENUE FROM OPERATIONS			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Gross Sales From Manufacturing		
	Billed Revenue From Manufacturing	15,632.11	13,129.86
	Total Gross Sales	15,632.11	13,129.86
	Less- GST	(705.01)	(1,654.22)
	Net Sales from Manufacturing (A)	14,927.11	11,475.64
	Gross Sales from Services	8,339.91	14,692.59
	Less- GST	(866.44)	(1,973.18)
	Net Sales from Services (B)	7,473.47	12,719.42
	Total Revenue from Operations (A+B)	22,400.57	24,195.06
	* Excludes inter division sales	383.62	3,307.71
23 OTHER INCOME			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Interest Income	83.69	74.32
	Other non-operating Income	24.16	9.37
	Total Other Income	107.85	83.70
24 COST OF MATERIALS CONSUMED			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Opening stock of Raw Materials	3,986.89	1,275.39
	Add: Purchase during the year(*)	8,857.12	17,713.86
	Less: Closing stock of Raw Materials	3,787.45	3,986.89
	Total Cost of Materials Consumed	9,056.55	15,002.37
	(*) Excludes Inter Division Purchases		
25 CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
A	Inventory at the beginning of the year		
	(i) Finished goods	3,565.74	3,139.92
	(ii) WIP	1,948.47	272.98
	(iii) Waste and scrap	115.45	52.84
		5,629.66	3,465.74
B	Inventory at the end of the year		
	(i) Finished goods	3,372.46	3,565.74
	(ii) WIP	1,875.94	1,948.47
	(iii) Waste and scrap	82.92	115.45
		5,331.32	5,629.66
	(Increase)/decrease in inventory	298.34	(2,163.92)

26 EMPLOYEE BENEFIT EXPENSES			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Directors Remuneration	158.76	154.88
	Bonus	-	19.32
	Salary and wages	1,233.26	1,245.87
	Contribution towards provident and others funds	63.54	60.83
	Staff welfare	49.08	37.03
	Gratuity	23.28	14.61
	Total Employee Benefit Expenses	1,527.92	1,532.53

(Amounts in lacs unless otherwise stated)

27 FINANCE COSTS			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Interest expenses	860.71	628.39
	Other Borrowing cost (including Bank Charges)	369.09	349.91
	Total Finance Costs	1,229.79	978.30

28 OTHER EXPENSES			
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	<u>Direct Expenses</u>		
	Consumables	1.27	2.12
	Carriage Inwards	117.98	54.29
	Commission	3.95	25.03
	Electricity, Power & Fuel Expenses	205.23	292.35
	Erection - Fabrication & Job Work Charges	4,114.51	3,820.59
	Freight Charges	29.33	2.77
	Hire Charges	617.69	118.28
	Loading & Unloading	124.21	13.81
	Labour Charges	264.49	179.65
	Custom Duty	6.11	
	Listing Fees & Charges	8.93	
	Total Direct Expenses	5,493.70	4,508.89
	<u>Indirect Expenses</u>		
	Advertisement Expenses	3.82	0.58
	Annual Subscription fees	3.89	-
	Audit Fee	6.60	6.50
	Carriage Outwards	328.57	504.70
	Conveyance & Travelling Expenses	76.98	111.99
	Festival & Pooja Expenses	4.13	10.73
	Insurance Expenses	27.79	31.72
	Interest & Late fees on & TDS/ TCS	20.65	10.53
	Technical & Contractual exp	323.53	379.98
	Legal & Professional	222.06	267.72
	Office Expenses	24.71	18.14

	Telephone, Postage & Telegraph	5.00	3.35
	Printing & Stationery	6.75	11.34
	Rent, Rates & Taxes	933.59	643.91
	Repair & Maintenance	47.08	45.14
	Security Charges	34.69	28.00
	Temporary Construction	1.70	90.00
	Testing Charges	21.00	20.43
	Other Misc. Expenses	16.80	23.64
	Selling & Distributions	0.28	8.21
	CSR Expense	15.90	-
	Exchange Loss	0.07	-
	Prior Period Items	16.61	-
	Total Indirect Expenses	2,142.19	2,216.62
	Total Other Expenses	7,635.89	6,725.51
29	EARNINGS PER SHARE		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Net profit attributable to equity shareholders	1,670.54	1,277.74
	Equity Share outstanding at the end of year (Nos.)	2,47,34,690	1,48,11,300
	Weighted average number of equity shares	1,98,40,224	1,92,54,690
	Basic & Diluted earnings per share (in Rs.)	8.42	6.64
	Nominal value per share (in Rs.)	10.00	10.00
-	<i>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.</i>		

ATMASTCO LIMITED

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Notes to Financial Statements for the Period ended March 31, 2024

(Amounts in lacs unless otherwise stated)

30	Contingent Liability		
	Particulars	As on 31-03-2024	As on 31-03-2023
	Bank Guarantee/ SBLC Outstanding	10,801.05	5,725.85
	Less- Margin Provided (STDR)	1,763.35	597.17
	Net Liability	9,037.70	5,128.68
i	Demand by Income Tax Department for which an appeal is pending with The Income Tax Department Raipur relating to Assessment is AY 2015-16 Rs. 1,19,88,459/-, AY 2018-19 Rs. 34,68,190/-. Demand by Income Tax Department for which no appeal has been preferred against the said demand with The Income Tax Department Raipur relating to Assessment year is AY 2009-10 Rs. 3,98,907/-, AY 2010-11 Rs. 11,680/-, AY 2013-14 Rs. 1,49,930/-, AY 2016-17 Rs. 1,36,606/- and AY 2019-20 Rs. 3,30,080/- & AY 2023-24 Rs. 3,91,40,470/-.		
31	<u>Value of imports calculated on CIF basis</u>		
	Particulars	For the period ended March 31,2024	For the year ended March 31,2023
	Raw Material	-	-
	Total	-	-
32	<u>Expenditure in foreign currency</u>		
	Particulars	For the period ended March 31,2024	For the year ended March 31, 2023
	Professional and Consultancy Fees	-	-
	Interest	-	-
	Total	-	-
33	<u>Earning in foreign currency</u>		
	Particulars	For the period ended March 31,2024	For the year ended March 31, 2023
	Export of Goods on F.O.B. basis	-	-
	Total	-	-

34	<u>Reporting under AS 15: Employee Benefits</u>		
(a)	Defined contribution plans:		
	For the period ended March 31, 2024		
	The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 63.54 (March 31, 2023 Rs. 60.82) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.		
	For the year ended March 31, 2023		
	The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 60.82 (March 31, 2022 Rs. 41.64) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.		
(b)	Defined benefit plans:		
	The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.		
	(i) Net employee benefit expense (recognized in Employee benefit expenses)	For the period ended March 31, 2024	For the year ended March 31, 2023
	Current service cost	17.31	9.46
	Past service cost	-	-
	Expected return on plan assets	-	-
	Interest cost on benefit obligation	7.43	6.69
	Net actuarial losses / (gains) recognized during the year	(15.27)	(1.54)
	Net expense recognized in statement of profit and loss	9.47	14.61
	(ii) Changes in the present value of defined benefit obligation	For the period ended March 31, 2024	For the year ended March 31, 2023
	Opening present value of defined benefit obligation	107.38	93.14
	Current service cost	17.31	9.46
	Interest cost	7.43	6.69
	Benefits paid	(11.22)	(0.37)
	Actuarial losses / (gains) on obligation	(15.27)	(1.54)
	Closing present value of defined benefit obligation	105.63	107.38

(iii) Changes in the value of plan assets	For the period ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan asset at the beginning of year	(107.38)	(93.14)
Expected return on plan assets	(9.47)	(14.61)
Contributions	11.22	0.37
Benefits paid	-	-
Actuarial gain / (loss) on plan assets	-	-
Fair value of plan assets at the end of year	(105.63)	(107.38)
Funded Status	(105.63)	(107.38)
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans		
Discount rate	7.00%	7.30%
Salary escalation	6.50%	6.50%

35 Reporting under AS 17: Segment Reporting

The company is engaged in fabrication, trading of steel items and Industrial Goods etc. and also provides services relating to it. For the purpose of disclosure of segment information, the Company considers these businesses as a two business segments (ie. manufacturing and services business). Further, the Company operates primarily in India and there is no other significant geographical segment.

For Annexure on Segment Reporting refer Annexure- B

36 Reporting under AS 18: Related Party

(a) Name of Related Party and Nature of Relationship

Name of Related Party	Nature of Relationship
Subramaniam Swaminathan Iyer	Managing Director
Venkataraman Ganesan	Director & CFO
S. Vijay Chander Iyer	Director
Jayasudha Iyer	Whole Time Director
ArunKumar Sowrirajan	CEO
Atmastco Defence Systems Private Limited	Subsidiary Company
Concord Helmet & Safety Products Private Limited	Same Management Company
Vishwam Constructions Private Limited	Same Management Company
L. Jaishankar	Relative of Director

(b) Transactions with related parties:

Remuneration Paid

Party Name	Financial Year	Remuneration Due	Remuneration Paid	Closing Balance
Subramaniam Swaminathan Iyer	2023-24	73.56	24.30	(151.12)
	2022-23	96.95	-	(101.86)
Venkataraman Ganesan	2023-24	39.67	21.40	(100.19)
	2022-23	53.72	-	(81.92)
Jayasudha Iyer	2023-24	4.20	4.20	(0.35)
	2022-23	4.20	-	(0.35)

Purchase

Party Name	Financial Year	Purchase	Payment	Closing Balance
Concord Helmet & Safety Products Private Limited	2023-24	20.09	21.32	(0.26)
	2022-23	14.53	-	(1.48)

Loans & Advances Taken					
	Party Name	Financial Year	Taken	Repayment	Closing Balance
	Vishwam Constructions Private Limited	2023-24	10	0.15	(9.37)
		2022-23	-	-	0.48
	ArunKumar Sowrirajan	2023-24	17	17	-
		2022-23	-	-	-
	Concord Helmet & Safety Products Private Limited	2023-24	30.10	45.10	-
		2022-23	-	-	(15.00)
	Jayasudha Iyer	2023-24	1.60	1.60	-
		2022-23	-	-	-
	Venkataraman Ganesan	2023-24	234.90	-	(234.90)
		2022-23	-	-	-
	Subramaniam Swaminathan Iyer	2023-24	1705.25	1,244.00	(516.25)
		2022-23	-	-	(55.00)
Reimbursement of Expense					
	Party Name	Financial Year	Expense	Reimbursed	Closing Balance
	ArunKumar Sowrirajan (Reimbursement)	2023-24	1.69	1.61	(0.08)
		2022-23	1.92	1.92	-
	Subramaniam Swaminathan Iyer (Reimbursement)	2023-24	0.11	0.20	0.09
		2022-23	-	-	-
	Venkataraman Ganesan (Reimbursement)	2023-24	-	2.50	2.50
		2022-23	-	-	-
Advances Given					
	Party Name	Financial Year	Advance Given	Repaid	Closing Balance
	Concord Helmet & Safety Products Private Limited	2023-24	-	12	-
		2022-23	12	-	12
	Vishwam Constructions Private Limited	2023-24	-	-	-
		2022-23	0.48	-	0.48
	Venkataraman Ganesan	2023-24	-	-	-
		2022-23	1.62	1.62	-
	Atmastco Defence Systems Private Limited	2023-24	31.17	-	146.34
		2022-23	48.73	-	115.16
37	<u>Corporate Social Responsibility</u>				
	The company has made proper compliances of section 135 of Companies Act'2013 of by incurring CSR expense of Rs. 15.9(in lacs) before the end of the financial year.				

38	<u>Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)</u>
	No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
39	<u>Relationship with Struck off companies</u>
	The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013
40	<u>Disclosure relating to statements-Applicable if sanctioned CC limit is above Rs.5 Cr</u>
	Less Stock has been disclosed in the stock statement as compares to Books of Account.
41	<u>Details of Undisclosed Income</u>
	The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
42	<u>Wilful Defaulter</u>
	The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.
43	<u>End Use of borrowings</u>
	The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.
44	<u>Registration of Charges or Satisfaction with Registrar of Companies</u>
	Company is in the process of filing satisfaction of charge with ROC for part loan repaid for SBI and SIDBI and for modification of charge for increase in loan with Candi Solar Pvt. Ltd.
45	<u>Compliance with number of layers of companies</u>
	The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
46	<u>Investment in Crypto Currency</u>
	The company has not traded or invested in crypto currency or virtual currency during the financial year.

ATMASTCO LIMITED

CIN - L29222CT1994PLC008234

Notes to Financial Statements for the Period ended March 31, 2024

		(Amounts in thousands unless otherwise stated)						
47	<u>Financial ratios</u>							
Sl.	Ratio	Numerator	March 31, 2024	In Percent	March 31, 2023	In Percent	Variation %	Reasons (If variance is more than 25%)
i	Current Ratio	Current assets	26,055.91	2.12	20,339.33	1.61	32%	The has been an increase in Sundry debtors & reductions in Sundry Creditors
		Current Liabilities	12,264.98		12,657.83			
ii	Debt-Equity ratio	Long Term Debt	2,464.19	0.23	2,670.22	0.48	-53%	The Company has issued Fresh Equity Shares
		Equity	10,832.37		5,520.32			
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	3,106.22	8.43	2,414.44	0.94	793%	Due to Restructuring & Repayment of Loan
		Debt Service (Principal + Interest)	368.26		2,555.74			
iv	Return on Equity Ratio	Net Profit after Taxes	1,670.54	15.42%	1,277.74	23.15%	-33%	Due to Increase in Shareholders Fund during the last month of 2023-24
		Shareholder's fund	10,832.37		5,520.32			
v	Inventory Turnover Ratio	Revenue from operation	22,400.57	2.39	24,195.06	3.37	-29%	Increase in Inventory & Slight fall in Turnover
		Average Inventory	9,367.66		7,178.84			

48	The company does not have any property whose title deeds are not held in the name of the company.
49	Company does not have any Investment Property, so there cannot be any revaluation of the same during the Financial year ended March 31, 2024.
50	Company has not revalued its Property, Plant and Equipment during the Financial year ended March 31, 2024.
51	Company has not revalued its Intangible assets during the Financial year ended March 31, 2024.
52	The company has no Capital Work-in-progress, as such ageing schedule has not been given.
53	The company has no Intangible asset under development during the Financial year ended March 31, 2024.
54	Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.
55	Company has maintained Edit log as required under companies act however few backdated entries has been rectified as and when required for true and fair view of accounts.

As per our report of even date attached

For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

Sd/-

Subramaniam Swaminathan Iyer
Managing Director

DIN: 01243936

Sd/-

C.A. Rajesh Jalan

Membership Number: 065792

UDIN: 24065792BKEXZC7165

Place: Kolkata

Date: 29.05.2024

Sd/-

Venkataraman Ganesan

Director & CFO

DIN: 00892697

Sd/-

Samina Ali

Company Secretary

M.No.- A54558

Balance as at 01 April, 2022	-	153.24	167.08	2.02	222.82	35.21	162.76	2.66	5.08	34.97	70.16	42.12	1,124.08	2,022.20
Depreciation expense	-	9.70	15.63	0.25	25.09	10.28	11.98	1.80	0.11	5.87	112.52	11.59	171.89	376.70
Elimination on disposals of assets	-	19.42	-	-	-	-	11.37	-	-	-	-	-	-	30.79
Balance as at March 31, 2023	-	143.53	182.71	2.27	247.91	45.49	163.36	4.46	5.19	40.84	182.68	53.70	1,295.97	2,368.11
Balance as at 01 April, 2023	-	143.53	182.71	2.27	247.91	45.49	163.36	4.46	5.19	40.84	182.68	53.70	1,295.97	2,368.11
Depreciation expense	-	7.55	29.96	0.58	60.16	18.25	20.17	0.93	0.24	14.82	26.80	19.53	234.72	433.71
Elimination on disposals of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	151.07	212.68	2.85	308.07	63.74	183.53	5.38	5.43	55.66	209.47	73.23	1,530.70	2,801.82
Net Block														
Balance as at March 31, 2023	34.80	54.21	315.29	6.10	621.99	33.55	69.97	1.21	1.17	58.25	(44.87)	29.60	1,758.45	2,939.72
Balance as at Mar 31, 2024	34.80	46.66	285.33	5.52	577.17	25.35	49.81	0.85	0.93	43.76	35.22	14.14	1,529.50	2,649.02

(ii) Intangible assets	
Particulars	Software
Gross Block	
Balance as at 01 April, 2022	-
Additions	30.00
Disposals	-
Balance as at March 31, 2023	30.00
Balance as at 01 April, 2023	30.00
Additions	4.00
Disposals	-
Balance as at March 31, 2024	34.01

Balance as at April 1, 2022	
Amortisation expense	6.16
Disposals	-
Balance as at March 31, 2023	6.16
Amortisation expense	11.81
Disposals	-
Balance as at March 31,2024	17.98
Net Block	
Balance as at 31 March, 2023	23.84
Balance as at 31 March, 2024	16.03

ATMASTCO LIMITED
Annexure B - SEGMENT REPORTING UNDER AS-17
Information about Primary Business Segment

(Amount in lacs, unless otherwise stated)				
S.N O.	Particulars	Manufacturing /Fabrication	Services	Total
		F.Y. 2023-24	F.Y. 2023-24	F.Y. 2023-24
A	Segment Revenue External Revenue	15,632.11	8,339.91	23,972.02
	Gross Turnover	15,632.11	8,339.91	23,972.02
	Less- GST	705.01	866.44	1,571.45
	Net Turnover	14,927.11	7,473.47	22,400.57
	Segment Result before Deferred Tax	1,094.80	548.13	1,642.93
	Less: Deferred tax	18.40	9.21	27.61
	Profit After tax	1,113.20	557.34	1,670.54
	Other Information			-
	Segment Assets	15,642.44	13,476.38	29,118.82
	Segment Liabilities	9,802.62	8,483.83	18,286.45
	Segment Capital	1,328.73	1,144.74	2,473.47
	Depreciation & Amortization Depreciation	442.83	2.69	445.52
S.N O.	Particulars	Manufacturing /Fabrication	Services	Total
		F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
A	Segment Revenue External Revenue	13,129.86	14,692.59	27,822.46
	Inter Segment Revenue	3,307.71	-	3,307.71
	Gross Turnover	16,437.57	14,692.59	31,130.17
	Less: Inter Segment Revenue	3,307.71	-	3,307.71
	Less- GST	1,654.22	1,973.18	3,627.40
	Net Turnover	11,475.64	12,719.42	24,195.06
	Segment Result before Deferred Tax	639.76	669.34	1,309.10
	Less: Deferred tax	15.05	16.31	31.36
	Profit After tax	624.70	653.04	1,277.74
	Other Information			-
	Segment Assets	12,687.39	10,930.51	23,617.90
	Segment Liabilities	9,701.37	8,396.21	18,097.58
	Segment Capital	795.65	685.48	1,481.13
	Depreciation & Amortization Depreciation	380.55	2.31	382.86

ATMASTCO LIMITED								
CIN - L29222CT1994PLC008234								
Annexure A								
(Amounts in lacs unless otherwise stated)								
Principal terms and conditions of term borrowings								
Sr. no.	Name of the lender	Sanctioned amount	Amount outstanding as on 31 March 2024	Current Maturity as on 31 March 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Security
Long Term Loan From bank								
1	Axis Bank-1259	50.00	5.58	5.58	15.50%	18	EMI along with Interest	Unsecured
2	IDFC First Bank-7138	40.80	18.41	18.41	16.00%	24		Unsecured
3	SBI [Renault Duster]-1238	6.00	1.85	1.00	9.75%	80	Hypothecation of Respective car against Car Loan	Hypothecation of Company's property along with Debtors and stocks
4	SBI [Glanza]1171	6.00	3.25	0.87	9.0%	83		
5	SBI (BOLERO)-989	18.80	16.14	2.17	9.6%	84		
6	SBI(GECL-1.0)-8130	711.00	87.34	87.34	9.25%	84		
7	SBI(GECL-30%)-9828	356.00	314.74	121.99	9.25%	59		
8	SBI SLC 2962	500.00	493.20	NA	12.8%	NA	NA`	
9	SIDBI-TL-3035	30.35	28.15	-	8.15%	36	EMI along with Interest	
Long Term Loan From NBFC								
10	Aditya Birla Finance Ltd.-5285	50.00	19.74	19.74	16.00%	24	Equated monthly installments along with Interest	Unsecured
11	Fullerton india-4047	50.00	18.61	18.61	16.00%	24		
12	Kisetsu Saison Finance India Pvt Ltd	50.00	48.75	14.07	17.50%	36		
13	Poonawala Fincorp-4685	40.34	17.66	17.66	16.00%	24		
Loans & Advances From Related Parties								
14	G Venkatraman U/L	NA	234.90	-	-	NA	Repayable on Demand	Unsecured
15	S.Swaminathan (UL)	NA	516.25	-	-			
Other Loans & Advances								
16	ABIS AGROTECH PVT LTD	NA	500.00	NA				
17	Bhatia Wine Merchants Pvt Ltd (U/L)	NA	50.00	NA				
18	Sunglow Commercial Ltd	NA	90.00	NA				

19	Candi Solar IN 1 Pvt Ltd	NA	1.32	NA	9	180	EMI along with Interest	Hypothecation on the solar System
20	Candi Solar IN 1 Pvt Ltd U/L	NA	305.72	NA				
Short Term Loan From bank								
21	HDFC BANK LTD (99990002345678)	600.00	387.32	-	9.00%	NA	NA	Hypothecation of Company's property along with Debtors and stocks
22	ICICI CC A/c No. 181651000013	1,000.00	329.80	-	8.50%	NA	NA	
23	SBI-CC-44511	500.00	490.21	-	11.90%	NA	NA	
24	SBI-CC-Stock-8765	200.00	195.42	-	11.90%	NA	NA	
25	SBI-CC-Stock-9524	2,650.00	2,638.76	-	12.25%	NA	NA	
26	National Small Industries	300.00	257.67	-	11.00%	NA	NA	
Short Term Loan From bank								
27	Tata Capital-5844	50.00	19.49	1,948.99	16.00%	24	EMI along with Interest	Unsecured
Loans Closed in FY 2023-24								
1	SBI-TL-7680	50.00	-	-	10.45%	62	NA	Hypothecation of Company's property along with Debtors and stocks
2	SBI (IGNIS)-363	3.64	-	-	9.65%	63		Hypothecation of Respective car against Car Loan
3	SBI [Tata Hexa]-160	12.00	-	-	9.65%	64		Hypothecation of Company's property along with Debtors and stocks & Fixed Deposit
4	SIDBI-TL-6070	60.70	-	-	8.25%	36		NA
5	SIDBI-130	130.00	-	-	8.04%	54		
6	SIDBI-20	20.00	-	-	11.65%	54		
7	SIDBI-253	253.00	-	-	7.94%	60		
8	Kotak Mahindra Bank-7609	50.00	-	-	15.10%	13		
9	TATA Capital-CF	300.00	-	-	Floating Interest	NA		
10	Oxyzo Financial Services Pvt Ltds	187.00	-	-	13.50%	NA		
11	Receivables Exchange Of India Ltd. (Rxil)	NA	-	-	NA	NA		
13	AB Constructions (P) Ltd.	50.00	-	-	12.00%	NA		
14	AIL-DRA-JV	100.00	-	-	12.00%	NA		
15	Nikhil Trexim (P) Ltd.	50.00	-	-	12.00%	NA		
16	Concord Helmets & Safety Products P.Ltd	NA	-	-	NA	NA		
17	MRS. SWAMINATAHAN JAYA	500.00	-	-	NA	NA		
18	S. ARUN KUMAR (U/L)	50.00	-	-	NA	NA		

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s Atmastco Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of the M/s Atmastco Limited ("The Holding Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement for the year ended and 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 consolidated financial statements for the year ended 31st March, 2024 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 consolidated state of affairs of the Company as at 31st March 2024, and its Consolidated profits for the year ended on that date.

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 Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our 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 Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fund raised from IPO	<ul style="list-style-type: none"> • We performed detailed testing and verification procedures to ensure the accuracy and completeness of proceeds received from the Initial Public Offering (IPO). This included reconciling the amounts received to underwriting agreements, bank statements, and other relevant documentation. • We reviewed the allocation of IPO expenses to ensure compliance with accounting standards and regulatory requirements. This involved examining invoices, expense reports, and management’s allocation methodology to assess the appropriateness and accuracy of the expenditure allocation. • We assessed the adequacy and accuracy of disclosures related to the IPO in the financial statements and accompanying notes. Our procedures included reviewing the disclosure of proceeds received, the use of funds, and any contingencies or commitments associated with the IPO.
CSR expenditures	<ul style="list-style-type: none"> • We conducted detailed testing and verification procedures to ensure the accuracy and completeness of CSR expenditures reported by the company. This involved examining supporting documentation such as invoices, payment records, and contracts to verify the legitimacy and appropriateness of expenditures. • We reviewed the company's CSR policies and procedures to understand the framework within which CSR expenditures are authorized, recorded, and reported. Our assessment included evaluating whether expenditures were consistent with the company’s CSR objectives and policies.
Revenue Recognition (Sale of Service)	<ul style="list-style-type: none"> • Revenue from sale of service transactions is recognized as the service is performed. The completed service contract method is used for revenue recognition. In case of indivisible works contract, revenues are recognized on percentage completion method, synchronized to the billing schedules agreed by the customers. Revenue in respect of billed and unbilled contracts/property development in progress includes recognized profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated 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. 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management 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 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 Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated 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.

Emphasis of Matters

- We draw attention to fact that we have received confirmations from majority of debtors and creditors. While this provide reasonable assurance regarding reported balances in audited financial statements. Management responsibility includes estimating unconfirmed balances, and our audit opinion in based on the information available.
- We draw attention to the fact that as of 31.03.2024, the entity has not made payment of Rs. 231.03 Lacs to MSME suppliers within the stipulated period of 45 days as required under the MSME Development Act, 2006 since there is disagreement between the parties regarding quality issues. Hence, no provisioning for interest on delayed payments to MSMEs has been made in the financial statements.

Others Matters

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

In Lacs

- | | | |
|---|------------------------------------|--|
| 1 | Name of the Subsidiary | Atmastco Defence Private Limited |
| 2 | Status of the Financials | Audited Financial Statement by Khakharia & Associates via Audit Report Dated 25th May 2024 |
| 3 | Total Assets as on 31st March 2024 | 122.56 |
| 4 | Total Revenue for FY 2023-24 | Nil |
| 5 | Net Profit | (36.02) |

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

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit;

b) In our opinion, the company has kept proper books of accounts as required by law. Based on our examination of those books kept by the company so far as it appears from our examination stock registers are maintained both in digital form and manual form at various sites. Regarding valuation of stock reliance has been placed upon the valuation report obtained from IBBI Registered Valuer in this regard.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors, none of the directors of the Group Company is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the matters to be included in the Auditor's Report under section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Act.

h) 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:

i. The Company have pending litigations which would impact its financial position are:-

- Demand by Income Tax Department for which an appeal is pending with The Commissioner of Income Tax(Appeals) Raipur relating to Assessment year 2015-2016 and 2018-2019 Rs. 1,19,88,459/- and Rs. 34,68,190/- respectively.

- Demand by Income Tax Department for which no appeal has been preferred against the said demand with Income Tax Department Raipur relating to:-

<u>Assessment Year</u>	<u>Demand (In Rs)</u>
2009-10	3,98,907.00
2013-14	1,49,930.00
2016-17	1,36,606.00
2019-20	3,30,080.00
2023-24	3,91,40,470.00

- Demand by GST Department against which appeal has been filed with the Commissioner of GST:-

<u>Financial Year</u>	<u>Demand (In Rs)</u>
2017-18	55,45,745.00
2017-18	4,50,59,089.00

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by Company.

iv. (a) The respective Management of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its 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) during the year 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:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall:

- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (iv) (a) and (iv) (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies(Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the company and its subsidiaries included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

(Chartered Accountants)

Place: Kolkata

Date: 29.05.2024

For Rajesh Jalan & Associates
Firm's Registration No.: 326370E

Sd/-

CA Rajesh Jalan

Membership No: 065792

UDIN No: 24065792BKEXZB1046

Annexure - A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Atmastco Limited hereinafter referred to as ("the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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.

Basis for Opinion

According to information and explanation given to us and based on our audit, the following material weakness have been identified in the effectiveness of the Company's internal financial controls over financing reporting as at March 31,2024:

- a) The Company's internal controls over updating the customers/ vendors master data with present addresses were operating moderately.

- b) The Company's internal financial controls over timely recording of journal entries were operating moderately. We have observed delays in recording of the entries which potentially results in delay of preparation of financial statements.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting 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.

**For Rajesh Jalan & Associates
(Chartered Accountants)
Firm's Registration No.: 326370E**

Sd/-

CA Rajesh Jalan

Membership No :065792

UDIN No.24065792BKEXZB1046

Place: Kolkata

Date: 29.05.2024

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Consolidated Balance Sheet as at March 31, 2024

(Amounts in lakhs unless otherwise stated)

	Particular	Note no.	As at March 31, 2024	As at March 31, 2023
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	2,473.47	1,481.13
	(b) Reserves and surplus	4	8,322.92	4,039.20
	Total of Shareholders' Fund		10,796.39	5,520.33
2	Non-current liabilities			
	(a) Long-term borrowings	5	2,464.19	2,670.22
	(b) Deferred tax liabilities (net)	6	236.97	264.58
	(c) Other Long-term liabilities	7	3,192.74	2,397.57
	(d) Long-term provisions	8	127.57	107.38
	Total of Non-Current Liabilities		6,021.47	5,439.75
3	Current liabilities			
	(a) Short term borrowings	9	4,626.11	4,455.46
	(b) Trade payables	10		
	(i) Total outstanding dues of micro enterprises and small enterprises; and		231.03	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,501.45	6,002.94
	(c) Other current liabilities	11	1,091.45	1,160.95
	(d) Short-term provisions	12	1,819.15	1,041.30
	Total of Current Liabilities		12,269.20	12,660.65
	TOTAL EQUITY AND LIABILITY		29,087.06	23,620.73
II	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipments and Intangible Assets	13		
	(i) Property, Plant and Equipments		2,649.02	2,939.72
	(ii) Intangible assets		16.03	23.84
	(b) Long-term loans and advances	14	46.71	19.91
	(c) Other non-current assets	15	284.78	259.90
	Total of Non-Current Assets		2,996.54	3,243.37
2	Current assets			
	(a) Inventories	16	9,118.77	9,616.55
	(b) Trade receivables	17	8,423.45	4,288.89
	(c) Cash and Cash Equivalentents	18	5,841.33	4,873.66
	(d) Short term loans and advances	19	2,643.64	1,583.18
	(e) Other current assets	20	63.33	15.07
	Total of Current Assets		26,090.52	20,377.36
	TOTAL ASSETS		29,087.06	23,620.73

The accompanying notes form an integral part of these financial statements

As per our report of even date attached For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

Sd/-

C.A. Rajesh Jalan

(Partner)

Membership Number:065792

UDIN: 24065792BKEXZB1046

Place : Kolkata

Date : 29.05.2024

Sd/-

Subramaniam

Swaminathan Iyer

Director

DIN: 01243936

Sd/-

Venkataraman

Ganesan

Director & CFO

DIN: 00892697

Sd/-

Samina Ali

Company Secretary

M.No: A54558

ATMASTCO LTD				
CIN - L29222CT1994PLC008234				
Consolidated Statement of Profit and Loss for the Period ended March 31, 2024				
(Amounts in lakhs unless otherwise stated)				
	Particular	Note	For the period ended	For the year ended
		no.	March 31, 2024	March 31, 2023
I	Revenue from operations	21	22,400.57	24,195.06
II	Other income	22	107.85	83.700
III	Total Income (I + II)		22,508.42	24,278.76
IV	Expenses:			
	Cost of materials consumed	23	9,056.55	15,002.37
	Change in inventories of Finished goods, work-in-progress and Stock in trade	24	298.34	(2,163.92)
	Employee benefits expense	25	1,562.78	1,532.53
	Finance costs	26	1,229.80	978.30
	Depreciation and amortization expense	13	445.52	382.86
	Other expenses	27	7,637.00	6,725.51
	Total Expenses		20,229.99	22,457.64
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		2,278.43	1,821.12
VI	Exceptional Item		-	-
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		2,278.43	1,821.12
VIII	Extraordinary Item		-	-
IX	Profit/(Loss) before tax (VII- VIII)		2,278.43	1,821.12
X	Tax expense:			
	(1) Current tax		671.48	560.56
	(2) Deferred tax		(27.61)	(31.36)
	(3) Related to earlier years		-	14.43
XI	Net Profit/(Loss) for the year		1,634.56	1,277.50
XII	Earning Per Share (in Rs.)	28		
	Basic		8.24	6.63
	Diluted		8.24	6.63

The accompanying notes form an integral part of these financial statements

As per our report of even date attached For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

Sd/-

C.A. Rajesh Jalan

(Partner)

Membership Number:065792

UDIN: 24065792BKEXZB1046

Place : Kolkata

Date : 29.05.2024

Sd/-

Subramaniam

Swaminathan Iyer

Director

DIN: 01243936

Sd/-

Venkataraman

Ganesan

Director & CFO

DIN: 00892697

Sd/-

Samina Ali

Company Secretary

M.No: A54558

ATMASTCO LTD

CIN - L29222CT1994PLC008234

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

(Amounts in lakhs unless otherwise stated)

Particular	Note	For the period ended	For the year ended
	no.	March 31, 2024	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		-	(8.72)
Provision for Gratuity		23.28	14.61
Interest Received		-83.69	(74.32)
Interest Paid		860.72	628.39
Operating profit before working capital changes		3,524.26	2,763.93
Changes in working capital:			
Increase / (decrease) in short term borrowing		170.65	1,182.54
Increase / (decrease) in trade payables		-1,270.46	4,199.14
Increase / (decrease) in other current liabilities		-69.50	37.03
Increase / (decrease) in provisions		106.42	86.98
(Increase) / decrease in inventories		497.78	-4,875.41
(Increase) / decrease in trade receivable		-4,134.56	-354.27
(Increase) / decrease in loans and advances		-1,060.46	-1,013.14
(Increase) / decrease in other current assets		-48.26	-4.67
Cash generated from operations		-2,284.13	2,022.13
Less: Income taxes paid		290.10	14.43
Less:Gratuity Paid		0.00	0.37
Net cash from operating activities	(A)	-1,994.03	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)		-43.24	(551.05)
Sale of property, plant and equipments (including capital work in progress)		-	17.52
Net cash flow used in investing activities	(B)	40.45	(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		-26.80	66.87
(Increase)/ Decrease in other Non Current Assets		-24.88	(156.05)
Issue of Share Capital and Security Premium		3,244.50	
Interest Paid		-860.72	(628.39)
Net cash flow used in financing activities	(C)	2,921.24	2,302.58
Net increase in cash and cash equivalents (A + B + C)		967.66	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		5,841.32	4,873.66

The accompanying notes form an integral part of these financial statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

As per our report of even date attached

For and on behalf of the Board of Atmastco Limited

For, Rajesh Jalan & Associates

Chartered Accountants

FRN No. 326370E

Sd/-
C.A. Rajesh Jalan
(Partner)
Membership Number:065792
UDIN: 24065792BKEXZB1046
Place : Kolkata
Date : 29.05.2024

Sd/-
Subramaniam
Swaminathan Iyer
Director
DIN: 01243936

Sd/-
Venkataraman
Ganesan
Director & CFO
DIN: 00892697

Sd/-
Samina Ali
Company
Secretary
M. No: A54558

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended March 31, 2024

1	The Company Overview
	Atmastco Limited (the Holding Company-CIN L29222CT1994PLC008234) was incorporated as a Private Limited Company on 7th April year 1994 and this Company become Public Limited on and from 10th May 2016. Prior to this date, Company was known as Atmastco Private Limited. On 23rd Feb 2024 the company became listed company. The Company, since its inception. is engaged in Trading of Steel Goods/Items, Industrial Goods etc. and later on, commenced its commercial activities in Engineering & Erection Business.
2	Significant accounting policies
2.1	Basis of preparation of Financial Statements
	The 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 specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules,2021 and the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
	The Company has rounded off all the amounts in these financial statements to nearest lacs and two decimal thereof, unless otherwise specifically stated.
2.1.1	Principles of Consolidation
	The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as listed below. The financial statements of the subsidiary forming part of this consolidated financial statements are drawn up to 31st March 2024. All material inter-Company transactions and balances are eliminated on consolidation.

S.No	Name of the Subsidiary	Country of Incorporation	% of Holding
1	Atmastco Defence Private Limited	India	100%
	<u>Subsidiary</u>		

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group and are deconsolidated from the date the control ceases. The financial statements of the Holding Company and its subsidiary has been consolidated on a line-by-line basis by adding together like items of assets, liabilities, equity, income and expenses, after fully eliminating intragroup transactions, intra-group balances, and resulting unrealised profits or losses, unless cost cannot be recovered, as per the applicable accounting standard. Accounting policies of the respective subsidiary is aligned wherever necessary so as to ensure consistency with the accounting policies that are adopted by the Group. Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5 Property, Plant and equipments and Intangible Assets

a. Property, Plant and equipments

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

b. Depreciation	Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life on straight line method. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.
c. Intangible assets	Computer software developed are amortised on a straight line basis over the shorter of the useful economic life or 3 years, whichever is lower.
d. Borrowing Costs	Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
	Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily taken a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.
2.6 Revenue recognition	
	Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:
a. Sale of goods	Revenue from Sale of goods is recognised when all the Significant risks and rewards or ownership of the goods have been passed to the buyer. The Company collects Goods & Services Tax (GST) on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Goods & Services Tax (GST) deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.
b. Sale of Services	Revenue from Service transactions is recognised as the service is performed. The Completed service contract method is used for the revenue recognition. Revenue from Service transactions is recognised as the service is performed. The Completed service contract method is used for the revenue recognition. In case of indivisible works contracts, revenues are recognized on percentage completion method, synchronised to the billing schedules agreed by the customers. Revenue in respect of billed and unbilled contracts/property development in progress includes recognised profits based on percentage of completion and retention on bills. Provision for expected losses is made irrespective of percentage of completion.
c. Other income	Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.
2.7 Employee benefits	
	Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences. The Payment of gratuity Act' 1972 is applicable on the company.
2.8 Earnings per share	
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.9	Taxes on income
	Income-tax expense comprises current tax, deferred tax charge or credit.
	Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
	<p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.</p> <p>Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.</p>
	Deferred tax assets are reviewed at each balance sheet date for their realisability.
2.10	Inventories
	Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
2.11	Provisions and contingencies
	A provision is recognised when the Company has 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.
2.12	Operating cycle
	Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(Amounts in lakhs unless otherwise stated)

3 SHARE CAPITAL

	Particular	As at March 31, 2024	As at March 31, 2023
	Authorised	-	-
	Equity shares of Rs.10 each	2,500.00	2,100.00
	(March 31, 2024: 2,50,00,000 equity shares of Rs. 10 each)		
	(March 31, 2023: 2,10,00,000 equity shares of Rs. 10 each)		
		2,500.00	2,100.00
	Issued, subscribed and fully paid up	-	-
	Equity shares of Rs.10 each	2,473.47	1,481.13
	(March 31, 2024: 2,47,34,690 equity shares of Rs 10 each)		
	(March 31, 2023: 1,48,11,300 equity shares of Rs 10 each)		
	Total Share Capital	2,473.47	1,481.13

a. Reconciliation of the shares

Equity shares

	Particular	As at March 31, 2024		As at March 31, 2023	
		No of shares	Amount	No of shares	Amount
	Balance as at the beginning of the year	1,48,11,300	1,481.13	1,48,11,300	1,481.13
	Add: Bonus Shares Issued during the year	44,43,390	444.34		
	Add: Issued during the year	54,80,000	548.00	-	-
	Balance as at the end of the year	2,47,34,690	2,473.47	1,48,11,300	1,481.13

b. Terms and rights attached to equity shares

- (i)** The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii)** In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- (iii)** The company has issued 44,43,390 shares for consideration other than cash and has not bought back any number of shares during the period of five years immediately preceding the reporting date.
- (iv)** The Company has not declared the dividend during the year and in the previous year.

c. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of shares	% holding	No of shares	% holding
S. Swaminathan	73,04,277.00	29.53%	64,61,259.00	43.62%
G. Venkatraman	35,83,160.00	14.49%	33,18,000.00	22.40%
Apex Steel and Technology India Private Limited	49,21,236.00	19.90%	40,68,141.00	27.47%

d. Details of Shares held by Promoters and changes in holding during the year						
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change During the Year	
	No. of Shares	% of holding	No. of Shares	% of holding		
S. Swaminathan	73,04,277	29.53%	64,61,259	43.62%	-14.09%	
G. Venkatraman	35,83,160	14.49%	33,18,000	22.40%	-7.92%	
Jayasudha Iyer	3,82,200	1.55%	2,94,000	1.98%	-0.44%	
Apex Steel and Technology India Private Limited	49,21,236	19.90%	40,68,141	27.47%	-7.57%	
	1,61,90,873.00	65.46%	1,41,41,400.00	95.47%	-30.02%	

Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change During the Year
	No. of Shares	% of holding	No. of Shares	% of holding	
S. Swaminathan	64,61,259	43.62%	47,54,400	32.10%	11.52%
G. Venkatraman	33,18,000	22.40%	33,18,000	22.40%	0.00%
Jayasudha Iyer	2,94,000	1.98%	2,94,000	1.98%	0.00%
Apex Steel and Technology India Private Limited	40,68,141	27.47%	57,75,000	38.99%	-11.52%
	1,41,41,400	95.47%	1,41,41,400.00	95.47%	0.00%

4 RESERVES AND SURPLUS

Particular	As at	As at
	March 31, 2024	March 31, 2023
Securities Premium Reserve		
Balance at the beginning of the year	-	-
Add: Created during the year	3,671.60	-
Less: Adjustment related to earlier year*	(673.88)	-
Closing Balance	2,997.72	-
Surplus, i.e., Balance in statement of profit and loss		
Balance at the beginning of the year	4,039.20	2,754.10
Add: Profit for the year	1,634.56	1,277.75
Add: Adjustment related to earlier year*	95.78	7.35
Less: Bonus Shares issued	(444.34)	-
Closing balance	5,325.20	4,039.20
Closing balance	8,322.92	4,039.20

* (i) During the FY 2023-24, Company has been listed and Expense related to IPO has been adjusted against securities premium.

** (i) During the FY 2022-23, Depreciation was charged in excess in Statement of Profit and Loss by Rs. 95.78 lakhs, which has been rectified during the current reporting period through Reserves and Surplus

(ii) Excess Gratuity provision of Rs. 7.35 Lacs has been rectified as per the Actuarial Valuation Report on Gratuity during the financial year 2022-23

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(Amounts in lakhs unless otherwise stated)

5 LONG-TERM BORROWINGS			
Particular	As at March 31, 2024	As at March 31, 2023	
Secured			
Term loans			
(i) From Banks	731.31	1,103.01	
(ii) From NBFC	34.68	126.62	
Sub-total (A)	766	1,229.62	
Unsecured			
Loans and Advances from Related Parties	751.15	55	
Other Loans and Advances - For Business	947.05	1,385.60	
Sub-total (B)	1,698.20	1,440.60	
Total Long- Term Borrowings (A+B)	2,464.19	2,670.22	
Additional Information:			
(i)	For details regarding the Securities given, Terms of Repayment, Guarantees, Rate of Interest etc Refer Annexure A		
(ii)	Current Maturities of Long Term Borrowings from Banks & Financial Institutions shown as Short Term Borrowings under Note 9		
6 DEFERRED TAX LIABILITIES (NET)			
Particular	As at March 31, 2024	As at March 31, 2023	
Opening Deferred Tax Liabilities	264.58	295.94	
Add:- Deferred Tax Liabilites During the Year	-27.61	-31.36	
Total Deferred Tax Liabilities (Net)	236.97	264.58	
7 OTHER LONG-TERM LIABILITIES			
Particular	As at March 31, 2024	As at March 31, 2023	
Other Liabilites - Advance from Customer against Bank Guarantee	3,192.74	2,397.57	
Total Other Long- Term Liabilities	3,192.74	2,397.57	
8 LONG-TERM PROVISIONS			
Particular	As at March 31, 2024	As at March 31, 2023	
Provision for employee benefits:			
-For gratuity	127.57	107.38	
Total Long- Term Provsions	127.57	107.38	
9 SHORT TERM BORROWINGS			
Particular	As at March 31, 2024	As at March 31, 2023	
Secured			
Loans Repayable on Demand			
- From Bank	4,299.19	3,669.63	
- From NBFC	19.49	345.03	
Current Maturity of Long Term Borrowings	307.43	440.8	
Total Short Term Borrowings	4,626.11	4,455.46	

* For Terms of Repayment and Security refer Annexure- A

12	SHORT-TERM PROVISIONS			
	Particular		As at	As at
			March 31, 2024	March 31, 2023
	Provision for employee benefits		452.41	345.40
	Other Provisions		-	0.60
	Provision for Taxation		1,366.74	695.31
	Total to Short Term Provisions		1,819.15	1,041.30
14	LONG TERM LOANS AND ADVANCES			
	Particular		As at	As at
				March 31, 2024
	(Unsecured, considered good unless otherwise stated)			
	Loans and advances to related parties		-	(0.00)
	Advances to Other		46.71	19.91
	Total to Long Term Loans and Advances		46.71	19.91
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024			
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-	-	
	Directors	-	-	
	KMPs	-	-	
	Related Parties	-	-	
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2023			
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	
	Promoters	-	-	
	Directors	-	-	
	KMPs	-	-	
	Related Parties	-	-	
15	OTHER NON CURRENT ASSETS			
	Particular		As at	As at
				March 31, 2024
	Security deposit		196.81	171.94
	Preliminary Expense to Be Written Off		87.97	87.97
	Total Other Non Current Assets		284.78	259.90
16	INVENTORIES			
	Particular		As at	As at
				March 31, 2024
	<u>As Certified by the Management</u>			
	<i>(Valued at lower of cost and net realisable value)</i>			
	Raw Material (including Goods in transit)		3,049.20	3,283.31
	Work-in-Progress		1,875.94	1,948.47
	Finished goods		3,372.46	3,565.74
	Consumables goods		738.26	703.58
	Stores and Spares		82.92	115.45
	Total Inventories		9,118.77	9,616.55

17
TRADE RECEIVABLES

Particular	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, Considered Good	8,336.01	4,199.55
Unsecured, Considered Doubtful	87.44	89.35
Total Trade Receivables	8,423.45	4,288.89
<i>For Ageing of Trade Receivable Refer 17.1 & 17.2</i>		

ATMASTCO LIMITED

CIN - U29222CT1994PLC008234

Notes to Financial Statements for the Period ended March 31, 2024

(Amounts in lacs unless otherwise stated)

Note 13: PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(i) Property, Plant and Equipments

Particulars	Land	Crane	Building & Shed	Labour Room	Factory Shed	Furniture & Fixtures	Vehicle (Four Wheeler)	Vehicle (Trailer)	Vehicle (Two Wheeler)	Electrical Equipment	Office Equipment	Computer	Plant & Machines	Total
Gross Block														
Balance as at 01 April, 2022	34.80	219.88	498.00	8.37	866.04	56.81	211.90	5.67	5.50	52.69	95.11	58.44	2,713.15	4,826.35
Additions	-	-	-	-	3.86	22.23	38.87	-	0.86	46.40	42.70	24.87	341.27	521.05
Disposals	-	22.15	-	-	-	-	17.44	-	-	-	-	-	-	39.58
Balance as at March 31, 2023	34.80	197.73	498.00	8.37	869.90	79.03	233.33	5.67	6.36	99.09	137.80	83.30	3,054.43	5,307.82
Balance as at 01 April, 2023	34.80	197.73	498.00	8.37	869.90	79.03	233.33	5.67	6.36	99.09	137.80	83.30	3,054.43	5,307.82
Additions	-	-	-	-	15.34	10.06	-	0.57	-	0.33	106.89	4.07	5.77	143.02
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	34.80	197.73	498.00	8.37	885.24	89.09	233.33	6.24	6.36	99.42	244.69	87.38	3,060.20	5,450.84

(ii) Intangible assets	-
Particulars	Software
Gross Block	
Balance as at 01 April, 2022	-
Additions	30.00
Disposals	-
Balance as at March 31, 2023	30.00
Balance as at 01 April, 2023	30.00
Additions	4.00
Disposals	-
Balance as at March 31, 2024	34.01
Accumulated Amortisation	
Balance as at April 1, 2022	
Amortisation expense	6.16
Disposals	-
Balance as at March 31, 2023	6.16
Amortisation expense	11.81
Disposals	-
Balance as at March 31,2024	17.98
Net Block	
Balance as at 31 March, 2023	23.84
Balance as at 31 March, 2024	16.03

ATMASTCO LTD

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Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(Amounts in lakhs unless otherwise stated)

10.1 Trade Payables ageing schedule for the Period ended 31st March 2024

	Particulars	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	231.03	-	-	-	231.03
	(ii) Others	4,436.77	38.99	25.68	-	4,501.45
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-

10.2 Trade Payables ageing schedule for the F.Y 2022-23						
	Particulars	Outstanding for following periods from due of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) MSME	-	-	-	-	-
	(ii) Others	5,959.80	32.15	10.99	-	6,002.94
	(iii) Disputed dues - MSME	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-

17.1 Trade Receivables ageing schedule for the period ended March 31, 2024							
	Particulars	Outstanding for following periods from due of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) Undisputed Trade Receivable - considered good	6,922.13	15.50	536.79	206.15	189.14	7,869.72
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	87.44	87.44
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	466.29	466.29
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
17.2 Trade Receivables ageing schedule for the F.Y 2022-23							
	Particulars	Outstanding for following periods from due of payments					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
	(i) Undisputed Trade Receivable - considered good	2,423.21	809.71	241.84	250.39	8.11	3,733.26
	(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	89.35	89.35
	(iii) Disputed Trade Receivable - considered good	-	-	-	-	466.29	466.29
	(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(Amounts in lakhs unless otherwise stated)

18	CASH AND CASH EQUIVALENTS		
	Particular	As at March 31, 2024	As at March 31, 2023
A	Cash and Cash Equivalents		
	Balances with banks	71.02	133.40
	Cash on hand (As certified by the management)	0.12	5.29
	Sub Total (A)	71.14	138.69
B	Other Cash and Bank Balance		
	Deposits with maturity more than 3 months but less than 12 months	1,882.26	1,497.31
	Balances held as security against contractual commitments	3,887.92	3,237.66
	Sub Total (B)	5,770.19	4,734.98
	Total Cash and Cash Equivalents (A+B)	5,841.33	4,873.66
	<i>*Fixed Deposit are used to provide margin for Letter of Credit & Bank Guarantee as disclosed in Note No 29</i>		
19	SHORT TERM LOANS AND ADVANCES		
	Particular	As at March 31, 2024	As at March 31, 2023
	(Unsecured, considered good)		
	Loan and Advances to Related Parties	-	12.00
	Balance with Government authorities	1,438.95	1,170.48
	Loan and Advances to Others- Suppliers & Contractors	1,204.69	400.71
	Total Short Term Loans and Advances	2,643.64	1,583.18
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	-	-
	Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties as on March 31, 2024		
	Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
	Promoters	-	-
	Directors	-	-
	KMPs	-	-
	Related Parties	12.00	0.76%
20	OTHER CURRENT ASSETS		
	Particular	As at March 31, 2024	As at March 31, 2023
	Prepaid Expenses	30.12	15.07
	Advance to Staff	3.76	-
	GST Receivable	0.46	-
	Deposit (assets)	28.99	-
	Total Other Current Assets	63.33	15.07

ATMASTCO LTD			
CIN - L29222CT1994PLC008234			
Notes to Consolidated Financial Statements for the Period ended March 31, 2024			
(Amounts in lakhs unless otherwise stated)			
21	REVENUE FROM OPERATIONS		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Gross Sales From Manufacturing -		
	Billed Revenue From Manufacturing	15,632.11	13,129.86
	Total Gross Sales	15,632.11	13,129.86
	Less- GST	(705.01)	(1,654.22)
	Net Sales from Manufacturing (A)	14,927.11	11,475.64
	Gross Sales from Services	8,339.91	14,692.59
	Less- GST	(866.44)	(1,973.18)
	Net Sales from Services (B)	7,473.47	12,719.42
	Total Revenue from Operations (A+B)	22,400.57	24,195.06
	* Excludes inter division sales	383.62	3,307.71
22	OTHER INCOME		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Interest Income	83.69	74.32
	Other non operating Income	24.16	9.37
	Total Other Income	107.85	83.70
23	COST OF MATERIALS CONSUMED		
	Particular	For the period ended	For the year ended
		March 31, 2024	March 31, 2023
	Opening stock of Raw Materials	3,986.89	1,275.39
	Add: Purchase during the year(*)	8,857.12	17,713.86
	Less: Closing stock of Raw Materials	3,787.45	3,986.89
	Total Cost of Materials Consumed	9,056.55	15,002.37
	(*) Excludes Inter Division Purchases		
24	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE		
	Particular	For the period ended	For the year ended
		March 31, 2024	March 31, 2023
A	Inventory at the beginning of the year		
	(i) Finished goods	3,565.74	3,139.92
	(ii) WIP	1,948.47	272.98
	(iii) Waste and scrap	115.45	52.84
		5,629.66	3,465.74
B	Inventory at the end of the year		
	(i) Finished goods	3,372.46	3,565.74
	(ii) WIP	1,875.94	1,948.47
	(iii) Waste and scrap	82.92	115.45
		5,331.32	5,629.66
	(Increase)/decrease in inventory	298.34	(2,163.92)

25	EMPLOYEE BENEFIT EXPENSES		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Directors Remuneration	158.76	169.28
	Bonus	-	19.32
	Salary and wages	1,267.48	1,231.47
	Contribution towards provident and others funds	64.18	60.83
	Staff welfare	49.08	37.03
	Gratuity	23.28	14.61
	Total Employee Benefit Expenses	1,562.78	1,532.53

ATMASTCO LTD

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Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(Amounts in lakhs unless otherwise stated)

26	FINANCE COSTS		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Interest expenses	860.72	628.39
	Other Borrowing cost (including Bank Charges)	369.08	349.91
	Total Finance Costs	1,229.80	978.30

27	OTHER EXPENSES		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	<u>Direct Expenses</u>		
	Consumables	1.27	2.12
	Carriage Inwards	117.98	54.29
	Commission	3.95	25.03
	Electricity, Power & Fuel Expenses	205.11	292.35
	Erection - Fabrication & Job Work Charges	4,114.51	3,820.59
	Freight Charges	29.33	2.77
	Hire Charges	617.69	118.28
	Loading & Unloading	124.29	13.81
	Labour Charges	264.49	179.65
	Custom Duty	6.11	
	Listing Fees & Charges	8.93	
	Total Direct Expenses	5493.66	4,508.89
	<u>Indirect Expenses</u>		
	Advertisement Expenses	3.82	0.58
	Annual Subscription fees	3.89	-
	Audit Fee	6.88	6.50
	Carriage Outwards	328.57	504.70
	Conveyance & Travelling Expenses	77.34	111.99
	Festival & Pooja Expenses	4.13	10.73
	Insurance Expenses	27.79	31.72

	Interest & Late fees on & TDS/ TCS	20.65	10.53
	Technical & Contractual exp	323.53	379.98
	Legal & Professional	222.56	267.72
	Office Expenses	24.71	18.14
	Telephone, Postage & Telegraph	5.00	3.35
	Printing & Stationery	6.75	11.34
	Rent, Rates & Taxes	933.60	643.91
	Repair & Maintenance	47.08	45.14
	Security Charges	34.69	28.00
	Temporary Construction	1.70	90.00
	Testing Charges	21.00	20.43
	Other Misc. Expenses	16.80	23.64
	Selling & Distributions	0.28	8.21
	CSR Expense	15.90	-
	Exchange Loss	0.07	-
	Prior Period Items	16.61	-
	Total Indirect Expenses	2,143.34	2,216.62
	Total Other Expenses	7,637.00	6,725.51

28	EARNINGS PER SHARE		
	Particular	For the period ended March 31, 2024	For the year ended March 31, 2023
	Net profit attributable to equity shareholders	1,634.56	1,277.50
	Equity Share outstanding at the end of year (Nos.)	2,47,34,690	1,48,11,300
	Weighted average number of equity shares	1,98,40,224	1,92,54,690
	Basic & Diluted earnings per share (in Rs.)	8.24	6.63
	Nominal value per share (in Rs.)	10.00	10.00
	<i>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</i>		

ATMASTCO LTD

CIN - U29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended 31st March, 2024

(Amounts in lakhs unless otherwise stated)

29 Contingent Liability:-

Particulars	As on 31-03-2024	As on 31-03-2023
Bank Guarantee/ SBLC Outstanding	10,801.05	5,725.85
Less- Margin Provided (STDR)	1,763.35	597.17
Net Liability	9,037.70	5,128.68

- i** Demand by Income Tax Department for which an appeal is pending with The Income Tax Department Raipur relating to Assessment is
AY 2015-16 Rs. 1,19,88,459/-, AY 2018-19 Rs. 34,68,190/-.
Demand by Income Tax Department for which no appeal has been preferred against the said demand with The Income Tax Department Raipur relating to Assessment year is AY 2009-10 Rs. 3,98,907/-, AY 2013-14 Rs. 1,49,930/-, AY 2014-15 Rs. 11,75,327/-, AY 2016-17 Rs. 1,36,606/-, AY 2017-18 Rs. 2,15,520/-, AY 2019-20 Rs. 3,30,080/-, AY 2023-24 Rs. 39,140,470/-

30 Value of imports calculated on CIF basis

Particulars	For the Period ended March 31,2024	For the year ended March 31,2023
Raw Material	-	-
Total	-	-

31 Expenditure in foreign currency

Particulars	For the Period ended March 31,2024	For the year ended March 31, 2023
Professional and Consultancy Fees	-	-
Interest	-	-
Total	-	-

32 Earning in foreign currency

Particulars	For the Period ended March 31,2024	For the year ended March 31, 2023
Export of Goods on F.O.B. basis	-	-
Total	-	-

33 Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

For the period ended March 31,2024

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 63.54 (March 31, 2023 Rs. 60.82) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.

	For the period ended March 31,2023
	The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The company recognised Rs. 60.82 (March 31, 2022 Rs. 41.64) for provident fund contributions and employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the company are at rates specified in the rules of the schemes.
(b)	Defined Benefit Plans
	The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is funded.
	The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

	(ii) Changes in the present value of defined benefit obligation	For the Period ended March 31,2024	For the year ended March 31, 2023
	Opening present value of defined benefit obligation	107.38	93.14
	Current service cost	17.31	9.46
	Interest cost	7.43	6.69
	Benefits paid	(11.22)	(0.37)
	Actuarial losses / (gains) on obligation	(15.27)	(1.54)
	Closing present value of defined benefit obligation	105.63	107.38
	(iii) Changes in the value of plan assets	For the Period ended March 31,2024	For the year ended March 31, 2023
	Fair value of plan asset at the beginning of year	(107.38)	(93.14)
	Expected return on plan assets	(9.47)	(14.61)
	Contributions	11.22	0.37
	Benefits paid	-	-
	Actuarial gain / (loss) on plan assets	-	-
	Fair value of plan assets at the end of year	(105.63)	(107.38)
	Funded Status	(105.63)	(107.38)
	(iv) Principal assumptions used in determining gratuity obligations for the Company's plans		
	Discount rate	7.10%	7.30%
	Salary escalation	6.50%	6.50%
34	<u>Reporting under AS 17: Segment Reporting</u>		
	The company is engaged in fabrication, trading of steel items and Industrial Goods etc. and also provides services relating to it. For the purpose of disclosure of segment information, the Company considers these business as a two business segments (ie. manufacturing and services business). Further, the Company operates primarily in India and there is no other significant geographical segment.		
	For Annexure on Segment Reporting refer Annexure- B		
35	<u>Reporting under AS 18: Related Party</u>		
(a)	Name of Related Party and Nature of Relationship		
	Nature of Relationship		
	Name of Related Party	Atmastco Limited	Atmastco Defence Systems Private Limited
	Atmastco Limited		Holding Company
	Subramaniam Swaminathan Iyer	Managing Director	Director
	Venkataraman Ganesan	Director & CFO	Director
	S. Vijay Chander Iyer	Director	Director
	Jayasudha Iyer	Whole Time Director	
	ArunKumar Sowrirajan	CEO	Director
	Atmastco Defence Systems Private Limited	Subsidiary Company	
	Concord Helmet & Safety Products Private Limited	Same Management Company	
	Vishwam Constructions Private Limited	Same Management Company	
	L. Jaishankar	Relative of Director	

(b)	Transactions with related parties:				
	Reumneration Paid				
	Party Name	Financial Year	Remuneration Due	Remuneration Paid	Closing Balance
	Subramaniam Swaminathan Iyer	2023-24	73.56	24.30	(151.12)
		2022-23	96.95	-	(101.86)
	Venkataraman Ganesan	2023-24	39.67	21.40	(100.19)
		2022-23	53.72	-	(81.92)
	Jayasudha Iyer	2023-24	4.20	4.20	(0.35)
		2022-23	4.20	-	(0.35)
	Purchase				
	Party Name	Financial Year	Purchase	Payment	Closing Balance
	Concord Helmet & Safety Products Private Limited	2023-24	20.09	21.32	(0.26)
		2022-23	14.53	-	(1.48)
	Loans & Advances Taken				
	Party Name	Financial Year	Taken	Repaymnt	Closing Balance
	Vishwam Constructions Private Limited	2023-24	10	0.15	(9.37)
		2022-23	-	-	0.48
	ArunKumar Sowrirajan	2023-24	17	17	-
		2022-23	-	-	-
	Concord Helmet & Safety Products Private Limited	2023-24	30.10	45.10	-
		2022-23	-	-	(15.00)
	Jayasudha Iyer	2023-24	1.60	1.60	-
		2022-23	-	-	-
	Venkataraman Ganesan	2023-24	234.90	-	(234.90)
		2022-23	-	-	-
	Subramaniam Swaminathan Iyer	2023-24	1,705.25	1,244.00	(516.25)
		2022-23	-	-	(55.00)
	Reimbursement of Expense				
	Party Name	Financial Year	Expense	Reimbursed	Closing Balance
	ArunKumar Sowrirajan (Reimbursement)	2023-24	1.69	1.61	(0.08)
		2022-23	1.92	1.92	-
	Subramaniam Swaminathan Iyer (Reimbursement)	2023-24	0.11	0.20	0.09
		2022-23	-	-	-
	Venkataraman Ganesan (Reimbursement)	2023-24	-	2.50	2.50
		2022-23	-	-	-
	Advances Given				
	Party Name	Financial Year	Advance Given	Repaid	Closing Balance
	Concord Helmet & Safety Products Private Limited	2023-24	-	12	-
		2022-23	12	-	12
	Vishwam Constructions Private Limited	2023-24	-	-	-
		2022-23	0.48	-	0.48
	Venkataraman Ganesan	2023-24	-	-	-
		2022-23	1.62	1.62	-

36 Corporate Social Responsibility

The company has made proper compliances of section 135 of Companies Act'2013 by incurring CSR expense of Rs.15.90 (in lacs) before the end of the financial year.

37 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38 Relationship with Struck off companies

The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013

39 Disclosure relating to quarterly statements-Applicable if sanctioned CC limit is above Rs.5 Cr

Less Stock has been disclosed in the stock statement as compares to Books of Account.

40 Details of Undisclosed Income

The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.

41 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution during the financial year.

42 End Use of borrowings

The company has deployed borrowed funds from Banks and Financial institutions for the purpose against which the funds was so borrowed.

43 Registration of Charges or Satisfaction with Registrar of Companies

Company is in the process of filing satisfaction of charge with ROC for part loan repaid for SBI and SIDBI and for modification of charge for increase in loan with Candi Solar Pvt. Ltd.

44 Compliance with number of layers of companies

The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013

45 Investment in Crypto Currency

The company has not traded or invested in crypto currency or virtual currency during the financial year.

ATMASTCO LIMITED
Annexure B - SEGMENT REPORTING UNDER AS-17
Information about Primary Business Segment

		(amount in lacs, unless otherwise stated)		
	Particulars	Manufacturing /Fabrication	Services	Total
		FY 2023-24	FY 2023-24	FY 2023-24
A	Segment Revenue External Revenue	15,632.11	8,339.91	23,972.02
	Gross Turnover	16,015.73	8,339.91	24,355.64
	Less- GST	705.01	866.44	1,571.45
	Net Turnover	14,927.11	7,473.47	22,400.57
	Segment Result before Deferred Tax	1,044.52	562.43	1,606.95
	Less/(Add): Deferred tax	-17.95	-9.66	-27.61
	Profit After tax	1,062.46	572.10	1,634.56
	Other Information			-
	Segment Assets	15,627.00	13,460.06	29,087.06
	Segment Liabilities	9,806.20	8,484.47	18,290.67
	Segment Capital	795.74	1,677.73	2,473.47
	Depreciation & Amortization	442.83	2.69	445.52
	Particulars	Manufacturing /Fabrication	Services	Total
		F.Y. 2022-23	F.Y. 2022-23	F.Y. 2022-23
A	Segment Revenue External Revenue	13,129.86	14,692.59	27,822.46
	Inter Segment Revenue	3,307.71	-	3,307.71
	Gross Turnover	16,437.57	14,692.59	31,130.17
	Less: Inter Segment Revenue	3,307.71	-	3,307.71
	Less- GST	1,654.22	1,973.18	3,627.40
	Net Turnover	11,475.64	12,719.42	24,195.06
	Segment Result before Deferred Tax	639.76	669.35	1,309.11
	Less: Deferred tax	15.05	16.31	31.36
	Profit After tax	624.71	653.04	1,277.75
	Other Information			-
	Segment Assets	12,690.22	10,930.51	23,620.73
	Segment Liabilities	9,704.19	8,396.21	18,100.40
	Segment Capital	795.74	685.39	1,481.13
	Depreciation & Amortization	380.55	2.31	382.86

ATMASTCO LTD

CIN - L29222CT1994PLC008234

Notes to Consolidated Financial Statements for the Period ended March 31, 2024

(amounts in lakhs unless otherwise stated)

47	<u>Financial ratios</u>							
Sl.	Ratio	Numerator	March 31, 2024	in Percent	March 31, 2023	in Percent	% Variation	Reasons (if variance is more than 25%)
i	Current Ratio	Current assets	26,090.52	2.13	20,377.36	1.61	32%	The has been an increase in Sundry debtors & reductions in Sundry Creditors
		Current Liabilities	12,269.20		12,660.65			
ii	Debt-Equity ratio	Long Term Debt	2,464.19	0.23	2,670.22	0.48	-53%	The Company has issued Fresh Equity Shares
		Equity	10,796.39		5,520.33			
iii	Debt Service Coverage Ratio	EBITDA (Excluding Interest on CC)	3,070.25	8.34	2,414.45	0.94	783%	Due to Restructuring & Repayment of Loan
		Debt Service (Principal + Interest)	368.26		2,555.74			
iv	Return on Equity Ratio	Net Profit after Taxes	1,634.56	15.14%	1,277.50	23.14%	-35%	Due to Increase in Shareholders Fund during the last month of 2023-24
		Shareholder's fund	10,796.39		5,520.33			
v	Inventory Turnover Ratio	Revenue from operation	22,400.57	2.39	24,195.06	0.10	2290%	Increase in Inventory & Silght fall in Turnover
		Average Inventory	9,367.66		2,41,864.98			
vi	Trade Receivables Turnover Ratio	Revenue from operation	22,400.57	3.52	24,195.06	0.12	2797%	Increase in Trade Receivables & Silght fall in Turnover
		Average Trade Receivables	6,356.17		1,98,875.75			
vii	Trade Payables Turnover Ratio	Purchases	8,857.12	1.69	17,713.86	0.19	787%	Purchases of current year increased
		Average Trade Payables	5,252.20		93,191.27			
viii	Net Capital Turnover Ratio	Revenue from operation	22,400.57	2.08	24,195.06	4.24	-51%	Increase in Working Capital Requirement
		Average Working Capital	10,769.02		5,704.55			
ix	Net Profit Ratio	Net Profit after Taxes	1,634.56	7.30%	1,277.50	5.28%	38%	Due to Increase in Shareholders Fund during the last month of 2023-24
		Revenue from operation	22,400.57		24,195.06			
x	Return On Capital Employed	EBIT	3,139.15	23.67%	2,449.51	29.91%	-21%	Due to Increase in Capital Employed during the last month of 2023-24
		Capital Employed (Shareholder's Fund + Long term Borrowings)	13,260.58		8,190.55			

48	The company does not have any property whose title deeds are not held in the name of the company.
49	Company does not have any Investment Property, so there cannot be any revaluation of the same during the period August 31, 2024.
50	Company has not revalued its Property, Plant and Equipment during the Financial year ended March 31, 2024.
51	Company has not revalued its Intangible assets during the Financial year ended March 31, 2024.
52	The company has no Capital Work-in-progress, as such ageing schedule has not been given.
53	The company has no Intangible asset under development during the Financial year ended March 31, 2024.
54	Previous year figures have been reclassified and regrouped wherever considered necessary to make them comparable with the current year's figures.
55	Company has maintained Edit log as required under companies act however few backdated entries has been rectified as and when required for true and fair view of accounts.

As per our report of even date attached

For,
For, Rajesh Jalan & Associates
Chartered Accountants
FRN No. 326370E

For and on behalf of the Board of Atmastco
Limited

Sd/-
C.A. Rajesh Jalan
(Partner)
Membership Number:065792

Sd/-
Subramaniam Swaminathan
Iyer
Director
DIN: 01243936

Sd/-
Venkataraman Ganesan
Director
DIN: 00892697

UDIN: 24065792BKEXZB1046
Place : Kolkata
Date : 29.05.2024

Sd/-
Samina Ali
Company Secretary
M.No: A54558

ATMASTCO LIMITED								
CIN - U29222CT1994PLC008234								
Annexure A								
(Amounts in lacs unless otherwise stated)								
Principal terms and conditions of term borrowings								
Sr. no.	Name of the lender	Sanctioned amount	Amount outstanding as on 31 March 2024	Current Maturity as on 31 March 2024	Rate of interest (p.a.)	Tenure of the loan (in months)	Repayment schedule of loans	Security
Long Term Loan From bank								
1	Axis Bank-1259	50.00	5.58	5.58	15.50%	18	EMI along with Interest	Unsecured
2	IDFC First Bank-7138	40.80	18.41	18.41	16.00%	24		Unsecured
3	SBI [Renault Duster]-1238	6.00	1.85	1.00	9.75%	80		Hypothecation of Respective car against Car Loan
4	SBI [Glanza]1171	6.00	3.25	0.87	9.0%	83		
5	SBI (BOLERO)-989	18.80	16.14	2.17	9.6%	84		
6	SBI(GECL-1.0)-8130	711.00	87.34	87.34	9.25%	84		Hypothecation of Company's property along with Debtors and stocks
7	SBI(GECL-30%)-9828	356.00	314.74	121.99	9.25%	59		
8	SBI SLC 2962	500.00	493.20	NA	12.8%	NA	NA	
9	SIDBI-TL-3035	30.35	28.15	-	8.15%	36	EMI along with Interest	
Long Term Loan From NBFC								
10	Aditya Birla Finance Ltd.-5285	50.00	19.74	19.74	16.00%	24	Equated monthly instalments along with Interest	Unsecured
11	Fullerton india-4047	50.00	18.61	18.61	16.00%	24		
12	Kisetsu Saison Finance India Pvt Ltd	50.00	48.75	14.07	17.50%	36		
13	Poonawala Fincorp-4685	40.34	17.66	17.66	16.00%	24		
Loans & Advances From Related Parties								
14	G Venkatraman U/L	NA	234.90	-	-	NA	Repayable on Demand	Unsecured
15	S.Swaminathan (UL)	NA	516.25	-	-			
Other Loans & Advances								
16	ABIS AGROTECH PVT LTD	NA	500.00	NA				
17	Bhatia Wine Merchants Pvt Ltd (U/L)	NA	50.00	NA				
18	Sunglow Commercial Ltd	NA	90.00	NA				

19	Candi Solar IN 1 Pvt Ltd	NA	1.32	NA	9	180	EMI along with Interest	Hypothecation on the solar System	
20	Candi Solar IN 1 Pvt Ltd U/L	NA	305.72	NA					
Short Term Loan From bank									
21	HDFC BANK LTD (99990002345678)	600.00	387.32	-	9.00%	NA	NA	Hypothecation of Company's property along with Debtors and stocks	
22	ICICI CC A/c No. 181651000013	1,000.00	329.80	-	8.50%	NA	NA		
23	SBI-CC-44511	500.00	490.21	-	11.90%	NA	NA		
24	SBI-CC-Stock-8765	200.00	195.42	-	11.90%	NA	NA		
25	SBI-CC-Stock-9524	2,650.00	2,638.76	-	12.25%	NA	NA		
26	National Small Industries	300.00	257.67	-	11.00%	NA	NA		
Short Term Loan From bank									
27	Tata Capital-5844	50.00	19.49	1,948.99	16.00%	24	EMI along with Interest	Unsecured	
Loans Closed in FY 2023-24									
1	SBI-TL-7680	50.00	-	-	10.45%	62	NA	Hypothecation of Company's property along with Debtors and stocks	
2	SBI (IGNIS)-363	3.64	-	-	9.65%	63		Hypothecation of Respective car against Car Loan	
3	SBI [Tata Hexa]-160	12.00	-	-	9.65%	64			
4	SIDBI-TL-6070	60.70	-	-	8.25%	36		Hypothecation of Company's property along with Debtors and stocks & Fixed Deposit	
5	SIDBI-130	130.00	-	-	8.04%	54			
6	SIDBI-20	20.00	-	-	11.65%	54			
7	SIDBI-253	253.00	-	-	7.94%	60			
8	Kotak Mahindra Bank-7609	50.00	-	-	15.10%	13			NA
9	TATA Capital-CF	300.00	-	-	Floating Interest	NA			
10	Oxyzo Financial Services Pvt Ltds	187.00	-	-	13.50%	NA			
11	Receivables Exchange Of India Ltd. (Rxil)	NA	-	-	NA	NA			
13	AB Constructions (P) Ltd.	50.00	-	-	12.00%	NA			
14	AIL-DRA-JV	100.00	-	-	12.00%	NA			
15	Nikhil Trexim (P) Ltd.	50.00	-	-	12.00%	NA			
16	Concord Helmets & Safety Products P.Ltd	NA	-	-	NA	NA			
17	MRS. SWAMINATAHAN JAYA	500.00	-	-	NA	NA			
18	S. ARUN KUMAR (U/L)	50.00	-	-	NA	NA			

NOTICE OF ANNUAL GENERAL MEETING

TO ALL THE MEMBERS ATMASTCO LIMITED

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Members of Atmastco Limited will be held on Friday, 27th September, 2024 at 12:30 P.M. (IST) at Unit-2 Village Birebhat, Tehsil Dhamda, district Durg, Chhattisgarh, India, 490026, which shall be the venue of the AGM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Auditors thereon;
3. To appoint a Director in place of Mr. Venkatraman Ganesan (DIN: 00892697), who retires by rotation and being eligible for re-appointment, offers himself for reappointment.

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2025 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

(including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, be paid the remuneration as set out in the Statement annexed to the notice convening this meeting.”

By Order of the Board

Sd/-

Place: Bhilai

Samina Ali

Date: 29.05.2024

Company Secretary

Membership No.A-54558,

157-157, Light Industrial Area,

Nandini Road, Bhilai Durg, Chhattisgarh- 490026

NOTES FOR MEMBERS' ATTENTION:

1. The Explanatory Statement, which sets out details pursuant to Section 152 of Companies Act, 2013 read with Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.
2. A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 members provided shareholding of those members in aggregate should not be more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. All the documents referred to in the accompanying notice and explanatory are open for inspection at the Registered Office of the Company during business hours from Monday to Saturday up to the date of this Annual General Meeting of the Company.
4. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.
5. The Notice calling the AGM along with Annual Report for 2023-24 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). The Company will not be dispatching physical copies of such Notice of AGM to any Member unless any member has requested for a physical copy of the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, a copy of the Notice of this AGM is available on the website of the Company at www.atmastco.com, website of the Stock Exchange where the shares of the Company is listed i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the e-voting facility) i.e. www.evoting.nsdl.com.
6. This notice along with Annual Report for 2023-24 is being sent to all members of the Company, whose name appears in the Register of Members / list of beneficiaries received from the depositories as on 23rd August, 2024.
7. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed.

8. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014, and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website, being www.atmastco.com kindly bring your copy of Annual Report to the meeting.

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. A route map showing direction to reach the venue of the AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting.

11. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2015, however, pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, SS-2 (Secretarial Standards on General Meeting (issued by the Institute of company Secretaries of India ("ICSI") and the provisions of the MCA Circulars and the SEBI Circulars, the business may be transacted through electronic voting system and the Company is providing for voting by electronic means (E-voting) to its members through remote e-voting platform provided by the NSDL to cast their votes.

12. The members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.

13. Members voting rights shall be in proportion to his/her paid up share capital of the company. In case of joint holders attending the meeting together, only whose name appearing first, will be entitled to vote.

14. The persons whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on Friday, 20th September, 2024 i.e cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting in the Annual General Meeting.

15. The members may cast their votes on electronic voting system from place other than the venue of the Meeting (remote E-voting). The remote E-voting period shall commence at 09:00 AM on Tuesday, 24th September, 2024 and will end at 05:00 PM on Thursday, 26th September, 2024. During this period, the shareholders of the company holding shares either in physical form or in dematerialized form as on Cutoff date i.e 20th September, 2024 may cast their vote electronically. The E-voting module shall be disabled by the NSDL thereafter.

16. In addition the facility for voting through Ballot Papers shall also be made available at the AGM and the members attending the AGM who have not cast their votes through Remote e-voting shall be eligible to vote at the Annual General meeting.

17. The Company has appointed M/s. Satish Sharma & Co., Company Secretary, to act as Scrutinizer, to scrutinize the entire e-voting process as well as voting in the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall immediately, after the conclusion of e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the company and not later than 3 days from the conclusion of meeting, make a Scrutinizer's report of the votes cast in favor or against, if any, to the Chairman of the Company, who shall Counter sign the same. The results shall be declared at or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Website of the Company www.atmastco.com immediately after the result is declared by the Chairman and communicated to NSE Limited.

18. Members holding shares in physical form are requested to advise any change in their registered address, E-mail address, Contact Numbers etc., to the Company's Registrar and Share Transfer Agent (RTA), Cameo Corporate Services Limited , Chennai quoting their folio number. Members holding shares in electronic form must end the advice about change in their registered address, E-mail address, Contact Number and bank particulars to their respective Depository Participant and not to the Company.

19. The Notice of AGM is being sent only in electronic mode to those members whose, e-mail addresses are registered with the Company/ RTA or the Depository Participant(s) as on 23rd August, 2024. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and shareholders as on Cut-off date i.e. on 23rd August, 2024 shall be entitled to exercise his/her vote electronically i.e. remote e-voting and vote by poll paper during the AGM by following the procedure mentioned in Annexure-A.

20. Information with respect to the details of the Director seeking appointment/re-appointment is given in the additional information on Directors recommended for appointment/reappointment forming part of this notice as Annexure-B.

By Order of the Board

Sd/-

Samina Ali

Company Secretary

Membership No.A-54558,

157-157, Light Industrial Area,

Nandini Road, Bhilai Durg, Chhattisgarh- 490026

Place: Bhilai

Date: 29.05.2024

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s. Arindam & Associates, Cost Auditor having Firm Registration No. 000559 to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at a remuneration of Rs. 45,000 (P.Y.Rs. 45,000/-).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in there solution set out at Item No. 4. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

By Order of the Board

Sd/-

Samina Ali

Company Secretary

Membership No.A-54558,

157-157, Light Industrial Area,

Nandini Road, Bhilai Durg, Chhattisgarh- 490026

Place: Bhilai

Date: 29.05.2024

Annexure-A

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24th day of September, 2024 at 09:00 A.M. and ends on 26th day of September, 2024 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. 20th day of September, 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 20th day of September, 2024.

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 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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “ Register Online for IDeAS Portal ” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> 2. 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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 My easi 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. 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 My easi 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.

Type of shareholders	Login Method
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.

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 22 55 33

B) Login Method for e-Voting 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 use 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 <satish_fcs@yahoo.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 Ms Pallavi Mhatre, Senior Manager 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@atmastco.com
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@atmastco.com. 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 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.

Annexure-B

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER

Regulation 36 of the SEBI LODR Regulations and applicable Secretarial Standards

1	Name of the Director	Venkataraman Ganesan
2	Directors Identification Number (DIN)	00892697
3	Date of Birth	28th May, 1967
4	Age	57 Years
5	Qualification	Chartered Accountant
6	Areas of experience	He has more than 25 years of experience in the Finance, Project execution, marketing of steel, Statutory Audit, Internal Audit, Taxation and other areas of Finance.
7	List of Directorship held in other Companies	1. Vishwam Construction Private Limited 2. Atmastco Defence Systems Private Limited
8	Designation (at which appointment was made)	Originally appointed on the Board as Director w.e.f. June 30, 2004 Designated as Executive Director & CFO w.e.f. October 01, 2018 and is liable to retire by rotation Further re-appointed as Executive Director & CFO w.e.f. October 01, 2023 for a term of 5 (Five) years i.e., till September 30, 2028 and is liable to retire by rotation
9	Original Date of Appointment	June 30, 2004
10	Listed entities from which the person has resigned in the past three years	Nil
11	Names of listed entities in which the person also holds the Directorship	Nil
12	No. of Shares held by the Directors	3583160
13	No. of Board Meetings held/attended during the FY 2023-24.	11/11
14	Relationship with Directors inter-se	None
15	*Chairman/Member of the Committee of the Board of Directors of the Company	Audit Committee- Member
16	*Chairman/Member of the Committee of the Board of Directors of other Companies in which, he is a Director.	None

FORM MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L29222CT1994PLC008234

Name of the Company: Atmastco Limited

Name of the member (s):
Registered Address:
Email Id:
Folio No/Client Id:
DP ID:

I/We, being the member (s) of the company holding Equity shares, hereby appoint

Name:

Address:

E-mail Id:

Signature:

Or failing him/her

Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 30th Annual General Meeting of the Company, to be held on Friday; 27th September, 2024 at 12:30 PM at the Unit-2 Village Birebhat, Tehsil Dhamda, district Durg, Chhattisgarh, India, 490026, of the Company and any adjournment thereof in respect of such resolutions as are indicated below

—

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Standalone Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors thereon;		
2	To receive, consider and adopt the Consolidated Financial Statements of the Company for the year ended 31st March, 2024 along with the reports of the Auditors thereon;		
3	To appoint a Director in place of Mr. Venkatraman Ganesan (DIN: 00892697), who retires by rotation and being eligible for re-appointment, offers himself for reappointment.		
SPECIAL BUSINESS			
4.	To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March, 2025 and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution		

Signed on the _____ day of _____ 2024

Signature of Shareholder

Signature of Proxy Holder(s)

Affix Revenue Stamp

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Corporate Office of the Company, not less than 48 hours before the commencement of the meeting.

Venue of the Meeting

Unit-2 Village Birebhat, Tehsil Dhamda, district Durg, Chhattisgarh, India, 490026



ATTENDANCE SLIP

ATMASTCO LIMITED

(To be handed over at the Registration Counter)

Annual General Meeting held on Friday, 27th September, 2024

Registered Folio/DP ID & Client ID

Name and address of the Shareholder

1. I, hereby record my presence at the 30th Annual General Meeting of the Company held on Friday, the 27th September, 2024 at 12:30 PM at the Corporate Office of the Company at Unit-2 Village Birebhat, Tehsil Dhamda, district Durg, Chhattisgarh, India, 490026.

2. Signature of Shareholder/Proxy Present:.....

3. Shareholder/ Proxy holder wishing to attend the meeting must bring the duly signed Attendance Slip to the meeting.

4. Shareholder/Proxy holder attending the meeting is requested to bring his/her copy of the Annual Report.

Member's / Proxy's Signature

PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING

ELECTRONIC VOTING PARTICULARS

Event Number	USER ID	Default PAN/Sequence Number

Note: Please read the instructions given in the Notes to the Notice of 30th Annual General Meeting dated 29.05.2024. The E-voting period starts from 09:00 AM on Tuesday, the 24th day of September, 2024 and ends at 05:00PM on Thursday, the 26th day of September, 2024.