

Date: 9<sup>th</sup> May, 2026

<b>To,</b> Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrp Code: 544527</b>	<b>To,</b> Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: ATLANTAELE</b>
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Subject: Outcome of Board Meeting held on Saturday, 9<sup>th</sup> May, 2026

Ref: Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

**Pursuant to Regulation 33 along with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 9<sup>th</sup> May, 2026, has inter alia transacted the following businesses:**

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, approved the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2026.
2. On the recommendation of Audit Committee, the Board has approved the re-appointment of M/s Tanmay Shah and Associates, Cost Accountants, as the Cost Auditor of the company for the financial year 2026-27.
3. On the recommendation of Audit Committee, the Board has approved the re-appointment of M/s. Nandaniya Joshi & Associates, Practicing Company Secretaries, Vadodara as the Secretarial Auditor of the company for a term of five consecutive years commencing from financial year 2026-27 to financial year 2030-31, subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company.
4. On the recommendation of Audit Committee, the Board has approved the re-appointment of M/s. AIMS & Associates, Chartered Accountants, Vadodara as an Internal Auditors of the Company for the financial year 2026-27.
5. On the recommendation of Audit Committee, the Board has approved the re-appointment of M/s PSCA & Co., Chartered Accountants, Vadodara as the Tax Auditor of the company for the assessment year 2026-27.
6. Considered and approved to grant a Loan amounting to Rs. 25,00,00,000/- to Atlanta Trafo Limited, Wholly Owned Subsidiary of the Company to meet its Capital Expenditure (CAPEX) requirement.

7. Considered and approved to grant a Loan amounting to Rs. 100,00,00,000/- to AE Components Private Limited, Wholly Owned Subsidiary of the Company to meet its Capital Expenditure (CAPEX) requirement.
8. On the recommendation of Nomination and Remuneration Committee, the Board has
  - a) Considered and approved the formulation of Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026"), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to the approval of the members and such other regulatory/statutory approvals as may be necessary.
  - b) Considered and approved 'Atlanta Electricals Employee Stock Option Scheme 2026' ("ESOS 2026") to the employees of Holding Company (ies), its Subsidiary Company (ies) and/or Associate Company(ies), Group Company(ies) [present or future], subject to the approval of the members and such other regulatory/statutory approvals as may be necessary.

The Company proposed an Employee Stock Option Scheme (ESOS 2026) for eligible and potential Employees who are in the employment of the Company and/or its Holding Company(ies), Subsidiary Company(ies), Group Company(ies), Associate Company(ies). The primary objective of introducing ESOS 2026 is for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to attract and retain talents in the organization. The Company views Employee Stock Options as a means that would enable the Employees to get a Share in the value they create for the Company in future.

Details as required under Regulation 30 of SEBI LODR read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is attached herewith as **Annexure-A**.

We are further enclosing herewith the following:

1. The Audit Report of M/s PSCA & Co., Chartered Accountants, Company's Statutory Auditors (Firm Registration No. 118493W), is with unmodified opinion with respect to the Audited Financial Results of the Company along with Audited Financial Results for the Quarter and Year ended March 31, 2026 is enclosed herewith.
2. Declaration with respect to Audit Report for the Financial Year ended March 31, 2026 with Unmodified Opinion, pursuant to the Regulation 33(3)(d) of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016;

3. The disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 for re-appointment of Cost Auditor, Internal Auditor, Secretarial Auditor.
4. Independent Auditors' Certificate for Utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited as placed before the Board.

The above information will also be made available on the Company's website at [www.aetrafo.com](http://www.aetrafo.com).

The Meeting of the Board of Directors commenced at 4.00 pm and concluded at 05.15 pm.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Atlanta Electricals Limited



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**Tejalben Saunakkumar Panchal**  
**Company Secretary and Compliance Officer**

Encl: As above

**Independent Auditors' Report on the Standalone Financial Results of Atlanta Electricals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Vadodara

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of **Atlanta Electricals Limited** ("the Company"), for the quarter and year ended **31<sup>st</sup> March, 2026**, ("the Results") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the LODR Regulations')

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

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard and other accounting principles generally accepted in India. of net profit and other comprehensive income and other financial information of the Company for the three months and year ended 31<sup>st</sup> March, 2026.

**Basis for Opinion**

We conducted our audit of the financial results in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Offices

Vadodara, Ahmedabad, Rajkot, Mehsana, Padra

## **Management's Responsibilities for the Standalone Financial Results**

This Statement which is the responsibility of the Company's Board of Directors, has been approved by them for the issuance. The Results have been prepared on the basis of the annual financial results. The Board of Directors of the Company are responsible for the preparation and presentation of the Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable Indian Accounting Standard 34 prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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 misstatements of the financial results, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

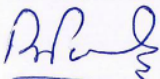
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

**For PSCA & Co.**  
**(Formerly known as 'Parikh Shah Chotalia & Associates')**

**Chartered Accountants**

**FRN: 118493W**



**CA Rahul H. Parikh**

**Partner**

**M. No. 105642**

**Date: 09<sup>th</sup> May, 2026**

**Place: Vadodara**

**UDIN: 26105642 EESDYX7815**



**Independent Auditors' Report on the Consolidated Financial Results of Atlanta Electricals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors,  
Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Vadodara

**Opinion**

We have audited the accompanying statement of consolidated annual financial results of **Atlanta Electricals Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the quarter and year ended **31<sup>st</sup> March, 2026**; attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ('the LODR Regulations')

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

i. include the annual financial results of the following entities

**Direct Subsidiaries:**

Atlanta Trafo Limited (Formerly 'BTW-Atlanta Transformers India Private Limited')  
Atlanta Transformers Private Limited  
AE Components Private Limited

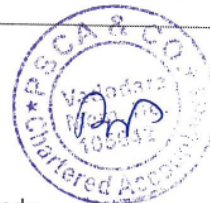
ii. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid in the Indian Accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the group for the year then ended.

**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 Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report.

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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 consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The Consolidated Financial Results which are approved by the Board of Directors for issuance have been prepared on the basis of the consolidated annual financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 annual financial results that give a true and fair view and are free from material misstatement whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated financial results by the Directors of the Holding Company.

In preparing the consolidated financial results. the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always



detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 results, 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 controls relevant to the audit in order to design audit procedures that are appropriate-in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 auditors' report to the related disclosures in the consolidated financial results 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures. and whether the consolidated financial results represent the underlying transactions and events in o manner that achieves fair presentation.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33[8] of the LODR Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express on opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial results of which we ore the independent auditors.



Materiality is the magnitude of misstatements in the Consolidated Financial Results that makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding company 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.

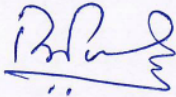
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them our relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For PSCA & Co.

(Formerly known as 'Parikh Shah Chotalia & Associates')

Chartered Accountants

FRN: 118493W



CA Rahul H. Parikh

Partner

M. No. 105642

Date: 09<sup>th</sup> May, 2026

Place: Vadodara

UDIN: 26105642TU4FUM1494

**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**Plot No: 1503, GIDC Estate, Vitthal Udyog Nagar, Anand, Gujarat-388121**  
**Audited Financial Results for the Quarter and year to date 31st March 2026**  
**Webiste: www.aetrafo.com, E-mail: complianceofficer@aetrafo.com, CIN: L31110GJ1988PLC011648**

(Rs in Lakhs)

Sr No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended		Year Ended	Year Ended	Quarter Ended		Year Ended	Year Ended		
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	<b>Income</b>										
	Revenue from Operations	74,742.90	47,181.98	41,149.08	1,85,132.25	1,24,417.96	74,762.38	47,181.98	41,149.08	1,85,151.73	1,24,417.96
2	Other Income	952.63	459.41	294.46	1,988.32	630.51	755.50	411.05	294.50	1,565.32	630.55
	<b>Total Income from Operations (Net)</b>	<b>75,695.52</b>	<b>47,641.38</b>	<b>41,443.55</b>	<b>1,87,120.57</b>	<b>1,25,048.47</b>	<b>75,517.88</b>	<b>47,593.03</b>	<b>41,443.58</b>	<b>1,86,717.05</b>	<b>1,25,048.51</b>
3	<b>Expenses</b>										
	Cost of Materials Consumed	47,500.36	40,705.33	27,868.85	1,41,355.90	86,143.78	47,500.36	40,705.33	27,868.85	1,41,355.90	86,143.78
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	5,066.95	(8,509.33)	2,035.73	(11,338.57)	5,492.48	5,066.95	(8,509.33)	2,035.73	(11,338.57)	5,492.48
	Employee Benefits Expenses	1,205.39	1,280.17	979.55	4,196.85	2,944.25	1,194.04	1,280.17	979.55	4,185.50	2,944.25
	Finance Cost	1,604.45	2,062.07	1,026.03	5,672.77	3,423.80	1,597.04	2,052.34	1,026.03	5,655.63	3,423.80
	Depreciation and Amortization Expenses	536.83	496.81	163.72	1,587.81	630.47	926.90	898.78	163.72	2,611.54	630.47
	Other Expenses	6,131.48	4,291.75	3,401.75	16,236.85	10,478.82	6,045.19	4,574.76	3,402.39	16,504.99	10,479.80
	<b>Total Expenses</b>	<b>62,045.47</b>	<b>40,326.80</b>	<b>35,475.63</b>	<b>1,57,711.62</b>	<b>1,09,113.59</b>	<b>62,330.47</b>	<b>41,002.03</b>	<b>35,476.27</b>	<b>1,58,975.00</b>	<b>1,09,114.57</b>
4	<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>13,650.06</b>	<b>7,314.58</b>	<b>5,967.91</b>	<b>29,408.95</b>	<b>15,934.88</b>	<b>13,187.41</b>	<b>6,591.00</b>	<b>5,967.31</b>	<b>27,742.04</b>	<b>15,933.93</b>
5	<b>Exceptional items</b>										
	Statutory impact of new Labour Codes	10.97	112.90	-	123.86	-	10.97	112.90	-	123.86	-
6	<b>Profit / (Loss) before taxes</b>	<b>13,639.09</b>	<b>7,201.69</b>	<b>5,967.91</b>	<b>29,285.08</b>	<b>15,934.88</b>	<b>13,176.44</b>	<b>6,478.10</b>	<b>5,967.31</b>	<b>27,618.18</b>	<b>15,933.93</b>
7	<b>Tax Expenses</b>										
	Current	2,920.00	1,950.00	1,450.00	6,920.00	3,900.00	2,920.00	1,950.00	1,450.00	6,920.00	3,900.00
	Deferred	74.95	(68.10)	26.54	266.48	69.53	23.73	(183.57)	26.54	130.15	69.53
	Short/Excess provision of tax	13.88	377.62	25.71	391.50	99.74	13.88	377.62	25.71	391.50	99.74
8	<b>Net Profit / (Loss) for the Period</b>	<b>10,630.26</b>	<b>4,942.17</b>	<b>4,465.66</b>	<b>21,707.10</b>	<b>11,865.61</b>	<b>10,218.83</b>	<b>4,334.05</b>	<b>4,465.06</b>	<b>20,176.53</b>	<b>11,864.66</b>
9	<b>Other Comprehensive Income , net of tax</b>										
	Items that will not be reclassified to profit or loss										
	(a) Remeasurements of the defined benefit plans	1.85	(49.73)	-	(47.88)	(31.49)	1.85	(49.73)	-	(47.88)	(31.49)
	(b) Equity Instruments through Other Comprehensive Income	(7.15)	24.49	(10.48)	50.26	(1.61)	(7.15)	24.49	(10.48)	50.26	(1.61)
	<b>Total OCI attributable to Owners</b>	<b>(5.30)</b>	<b>(25.24)</b>	<b>(10.48)</b>	<b>2.38</b>	<b>(33.10)</b>	<b>(5.30)</b>	<b>(25.24)</b>	<b>(10.48)</b>	<b>2.38</b>	<b>(33.10)</b>
10	<b>Total Comprehensive income attributable to owners (10+11)</b>	<b>10,624.97</b>	<b>4,916.93</b>	<b>4,455.18</b>	<b>21,709.48</b>	<b>11,832.51</b>	<b>10,213.54</b>	<b>4,308.81</b>	<b>4,454.58</b>	<b>20,178.91</b>	<b>11,831.56</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.2/-)</b>				1,537.93	1,431.70				1,537.93	1,431.70
12	<b>Other Equity</b>				92,913.49	33,560.92				91,380.68	33,558.69
13	<b>Earning per share</b>										
	Basic and Diluted Earning per Share	13.82	6.43	6.24	29.23	16.58	13.29	5.64	6.24	27.17	16.57

R/P



**Notes:-**

1. The above Audited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.
2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on May 09, 2026 and subsequently approved by the Board of Directors at its meeting held on May 09, 2026.
3. The Company is primarily engaged in manufacturing of power and special duty transformers and therefore there is only one reportable segment.
4. The equity shares of the Company were listed on BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) with effect from September 29, 2025, pursuant to an Initial Public Offering (IPO) of 53,11,825 equity shares of face value of ₹ 2 each at a price of ₹ 754 per share, aggregating to ₹ 68,734.14 Lakhs (OFS amounting to ₹ 28,734.15 Lakhs and Fresh Issue amounting to ₹ 39,999.99 Lakhs).

Subsequent to the completion of the IPO, the equity shares of the Company were admitted to dealings on the BSE Limited (BSE) under Scrip Code: 544527 and National Stock Exchange of India Limited (NSE) under Symbol: ATLANTAEL (Collectively Stock Exchange's).

The status of utilization of IPO Proceeds as on 31 March 2026 is as under:

(Rs in Lakhs)

Sr. No	Object as disclosed in Offer Document	Amount disclosed in the Offer Document	Actual amount utilised
1	Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	7,912.00	7,912.00
2	Funding working capital requirements of our Company	21,000.00	20,999.70
3	General corporate purposes	8,503.00	8,503.00
	<b>Total</b>	<b>37,415.00</b>	<b>37,414.70</b>

5. The audited financial result in respect of fourth quarter are the balancing figures, between audited figures in respect of the full financial year and the figures published year to date upto third quarter of the respective financial year.

6. The above results of the Company are available on the Company's website [www.aetrafo.com](http://www.aetrafo.com) and also on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

7. On June 13, 2025, the company signed an agreement for the acquisition of 90% of the share capital of M/s. Atlanta Trafo Limited (Formerly know as BTW-Atlanta Transformers India Private Limited ("BTW")) for a consideration of Rs. 16,441.73 lakhs. On 11th August 2025 i.e. on completion of the said acquisition, the company has completed acquisition of 100% of the equity share capital of Atlanta Trafo Limited (Formerly know as BTW-Atlanta Transformers India Private Limited ("BTW")), thereby making it a wholly owned subsidiary. This quarter onwards, accordingly the subsidiary has been considered for the purpose consolidation in accordance with requirements of Ind AS 110 and figures of the previous quarters accordingly is not comparable.

7. Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.

RND

Place:- Anand  
Date:- May 09, 2026

For Atlanta Electricals Limited

*A. H. Patel*

Amisk K. Patel  
Whole Time Director  
DIN:02234678



**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**Standalone Balance Sheet as at 31 March 2026**

Rs in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	25,179.34	6,922.89
Right-of-Use Assets	743.27	715.91
Capital work-in-progress	2,965.82	11,277.76
Other Intangible assets	20.15	5.26
Financial Assets		
Investments	19,559.57	94.52
Loan to Subsidiaries	9,006.44	-
Other financial assets	1,033.57	900.39
Other non-current assets	1,068.93	1,098.32
<b>Total Non-current Assets</b>	<b>59,577.09</b>	<b>21,015.07</b>
<b>Current assets</b>		
Inventories	36,378.20	21,511.77
Financial Assets		
Trade receivables	42,382.23	35,171.22
Cash and cash equivalents	512.42	33.66
Bank balances	9,258.53	6,570.26
Other financial assets	1,233.42	643.59
Other current assets	1,183.08	1,674.77
<b>Total Current Assets</b>	<b>90,947.87</b>	<b>65,605.26</b>
<b>Total Assets</b>	<b>1,50,524.96</b>	<b>86,620.33</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,537.93	1,431.70
Other Equity	92,913.49	33,560.92
<b>Total Equity</b>	<b>94,451.42</b>	<b>34,992.62</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	312.21	9,302.93
Lease liabilities	301.01	306.50
Provisions	161.36	87.68
Deferred tax liabilities net	474.94	208.46
<b>Total Non-current liabilities</b>	<b>1,249.53</b>	<b>9,905.58</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	4,350.07	4,800.11
Lease liabilities	255.95	186.39
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	678.76	2,662.67
total outstanding dues of others	39,123.92	28,350.02
Other financial liabilities	1,957.26	1,877.03
Other current liabilities	7,542.25	2,455.10
Provisions	915.80	550.66
Current Tax Liabilities (Net)	-	840.17
<b>Total Current liabilities</b>	<b>54,824.01</b>	<b>41,722.13</b>
<b>Total liabilities</b>	<b>56,073.54</b>	<b>51,627.71</b>
<b>Total Equity and Liabilities</b>	<b>1,50,524.96</b>	<b>86,620.33</b>

RP



Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Statement of Standalone Cash Flow for the year ended on 31 March 2026

Rs in Lakhs

Particulars	For Year ended	For Year ended
	31 March 2026	31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	21,707.10	11,865.61
<b>Adjustments for:</b>	-	-
Depreciation and amortisation	1,587.81	630.47
(Gain)/Loss on disposal of property, plant and equipment	-	(2.36)
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	7,577.98	4,069.27
Bad debts, provision for trade receivables and advances, net	159.11	43.97
Finance Cost	5,672.77	3,423.80
Interest Income	(1,301.35)	(449.63)
Dividend Income	(1.25)	(1.23)
Other Comprehensive Income	2.38	(33.10)
Unrealised Loss/gain	311.68	-
<b>Operating profit before working capital changes</b>	<b>35,716.23</b>	<b>19,546.79</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	(7,370.12)	(17,237.25)
Other financial assets	(723.01)	759.93
Inventories	(14,866.42)	2,373.61
Other assets	521.08	(1,813.62)
<b>Adjustment for Increase / (decrease) in operating liabilities</b>		
Trade payables	8,478.32	7,180.52
Other financial liabilities	80.23	1,596.96
Other Liabilities	5,087.15	388.88
Provisions	438.83	28.50
<b>Cash generated from operations</b>	<b>27,362.30</b>	<b>12,824.33</b>
Income tax paid (net)	(8,151.67)	(4,183.10)
<b>Net cash generated by operating activities</b>	<b>19,210.63</b>	<b>8,641.23</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Bank deposits placed	(2,688.27)	(3,526.71)
Purchase of property, plant and equipment & CWIP	(11,387.86)	(11,302.60)
Purchase of intangible assets	(17.78)	(5.88)
Purchase of other Investment	(1,220.97)	27.61
Acquisition of Subsidiary	(18,244.07)	(1.00)
Loan to Subsidiary	(9,006.44)	-
Dividend received	1.25	1.23
Interest received	1,301.35	449.63
<b>Net cash (used in) / generated by investing activities</b>	<b>(41,262.79)</b>	<b>(14,357.72)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(176.53)	(91.32)
Proceeds/Repayment from short term borrowings	(450.04)	327.39
Proceeds/Repayment from long term borrowings	(8,990.71)	8,916.08
Proceed from Fresh Issue of Shares	106.24	-
Security Premium from Issue of Shares	37,643.08	-
Finance cost	(5,601.11)	(3,423.80)
<b>Net cash used in financing activities</b>	<b>22,530.92</b>	<b>5,728.34</b>
Net increase / (decrease) in cash and cash equivalents	478.76	11.86
Cash and cash equivalents at the beginning of the year	33.66	21.80
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>512.42</b>	<b>33.66</b>

R/P



**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**Consolidated Balance Sheet as at 31 March 2026**

Rs in Lakhs

Particulars	As at	As at
	31 March 2026	31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	47,626.16	6,922.89
Right-of-Use Assets	607.19	715.91
Capital work-in-progress	2,965.82	11,277.76
Other Intangible assets	23.82	5.26
Goodwill on Consolidation	2,436.10	-
Financial Assets		
Investments	1,313.49	92.52
Other financial assets	1,064.24	900.49
Other non-current assets	2,047.01	1,098.32
<b>Total Non-current Assets</b>	<b>58,083.83</b>	<b>21,013.17</b>
<b>Current assets</b>		
Inventories	36,412.60	21,511.77
Financial Assets		
Trade receivables	42,402.62	35,171.22
Cash and cash equivalents	668.82	36.73
Bank balances	9,321.44	6,570.26
Other financial assets	1,022.47	643.59
Other current assets	2,949.24	1,671.96
<b>Total Current Assets</b>	<b>92,777.19</b>	<b>65,605.53</b>
<b>Total Assets</b>	<b>1,50,861.03</b>	<b>86,618.70</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,537.93	1,431.70
Other Equity	91,380.68	33,558.69
<b>Total Equity</b>	<b>92,918.62</b>	<b>34,990.39</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	312.21	9,302.93
Lease liabilities	243.51	306.50
Provisions	192.32	87.68
Deferred tax liabilities net	2,416.63	208.46
<b>Total Non-current liabilities</b>	<b>3,164.66</b>	<b>9,905.58</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	4,350.07	4,800.11
Lease liabilities	168.05	186.39
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	692.36	2,662.67
total outstanding dues of others	39,085.97	28,350.02
Other financial liabilities	2,014.88	1,877.63
Other current liabilities	7,550.61	2,455.10
Provisions	915.80	550.66
Current Tax Liabilities (Net)	-	840.17
<b>Total Current liabilities</b>	<b>54,777.75</b>	<b>41,722.73</b>
<b>Total liabilities</b>	<b>57,942.41</b>	<b>51,628.31</b>
<b>Total Equity and Liabilities</b>	<b>1,50,861.03</b>	<b>86,618.70</b>

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**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**Statement of Consolidated Cash Flow for the period ended on 31 March 2026**

Rs in Lakhs

Particulars	For period ended	For Year ended
	31 March 2026	31 March 2025
<b>Profit for the year</b>	20,176.53	11,864.66
<b>Adjustments for:</b>		
Depreciation and amortisation	2,611.54	630.47
(Gain)/Loss on disposal of property, plant and equipment	0.31	(2.36)
Provision for Income tax	7,441.65	4,069.27
Bad debts, provision for trade receivables and advances, net	159.11	43.97
Finance Cost	5,655.63	3,423.80
Interest Income	(760.97)	(449.63)
Dividend Income	(1.25)	(1.23)
Other Comprehensive Income	2.38	(33.10)
Unrealised Loss/gain	313.64	-
<b>Operating profit before working capital changes</b>	<b>35,598.57</b>	<b>19,545.84</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	(7,474.63)	(17,237.23)
Other financial assets	(238.57)	759.73
Inventories	(14,866.42)	2,373.61
Other assets	(498.46)	(1,851.40)
<b>Adjustment for Increase / (decrease) in operating liabilities</b>		
Trade payables	8,530.06	7,180.43
Other financial liabilities	5.58	1,638.00
Other Liabilities	5,092.42	103.16
Provisions	436.29	28.50
<b>Cash generated from operations</b>	<b>26,584.82</b>	<b>12,540.63</b>
Income tax paid (net)	(8,151.67)	(4,183.06)
<b>Net cash generated by operating activities</b>	<b>18,433.15</b>	<b>8,357.57</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of Investment	-	311.60
Bank deposits placed	(2,688.27)	(3,526.66)
Purchase of property, plant and equipment & CWIP	(11,592.37)	(11,302.60)
Purchase of intangible assets	(19.39)	(5.88)
Purchase of other Investment	(1,220.97)	1.58
Acquisition of Subsidiary company	(18,056.71)	-
Loan to Subsidiary	(8,045.98)	-
Dividend received	1.25	1.23
Interest received	1,315.74	449.63
<b>Net cash (used in) / generated by investing activities</b>	<b>(40,306.69)</b>	<b>(14,071.10)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(134.53)	(91.32)
Proceeds/Repayment from short term borrowings	(450.04)	327.39
Proceeds/Repayment from long term borrowings	(8,501.92)	8,916.01
Proceed from Fresh Issue of Shares	106.24	-
Security Premium from Issue of Shares	37,643.08	-
Finance cost	(6,157.20)	(3,423.80)
<b>Net cash used in financing activities</b>	<b>22,505.62</b>	<b>5,728.27</b>
Net increase / (decrease) in cash and cash equivalents	632.09	14.75
Cash and cash equivalents at the beginning of the year	36.73	21.98
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>668.82</b>	<b>36.73</b>

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**Date:** 9<sup>th</sup> May, 2026

<b>To,</b> Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 544527</b>	<b>To,</b> Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: ATLANTAELE</b>
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**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

We hereby declare that M/s PSCA & Co., Chartered Accountants, Company's Statutory Auditors (Firm Registration No. 118493W), have issued the Audit Report with unmodified opinion on the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Atlanta Electricals Limited**



**Mehul Sureshbhai Mehta**  
**Chief Financial Officer**

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No.	Particulars	Description
1.	Brief details of Options Granted	The total number of stock options proposed to be granted under the ESOP Scheme shall not exceed 7,70,000 (Seven Lakhs Seventy Thousand Only) Shares of face value of Rs. 2 (Rupees Two Only) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue, which constitutes approx. 1% of current Issued and Paid-up Equity Shares. The maximum number of Options be granted to eligible employees and directors of the Company and holding company, its subsidiary company (ies) and/ or associate company(ies), group company(ies) [present and future] as may be determined by the Nomination & Remuneration Committee.
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the ESOS Scheme is in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these options	Total number of shares covered under the Options shall not exceed 7,70,000 equity shares.
4.	Pricing formula/Exercise price	The Exercise Price per Option shall be determined by the Nomination and remuneration Committee at the time of Grant which shall not be less than the Face Value of the Shares of the Company and shall not exceed the Market Price of the Shares of the Company
5.	Options Vested	Not Applicable at this stage
6.	Time within which option may be Exercised	The Exercise Period for Vested Options shall be a <b>maximum of 5 (Five) years commencing</b> from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Nomination and remuneration Committee at time of Grant.

7.	Options exercised	Not Applicable at this stage
8.	Money realized by exercise of Options	
9.	The total number of shares arising as a result of exercise of Option	
10.	Options lapsed	
11.	Variation of terms of Options	
12.	Brief details of significant terms	<p>Atlanta Electricals Employee Stock Option Scheme 2026 (“<b>ESOS 2026</b>”) will be administered by the Nomination and Remuneration Committee constituted by the Board from time to time.</p> <p>Atlanta Electricals Employee Stock Option Scheme 2026 (“<b>ESOS 2026</b>”) shall be implemented directly by the Company. The Nomination and Remuneration Committee (NRC) would independently administer and implement such Scheme.</p> <p>The grant of Options is based upon the eligibility criteria as mentioned in the Scheme.</p> <p>Option granted under the Scheme shall vest not earlier than minimum period of 1 (One) year and not later than maximum period of 6 (Six) years from the date of Grant. The Committee at its discretion may Grant Options specifying Vesting Period ranging between minimum and maximum period as mentioned above.</p>
13.	Subsequent changes or cancellation or exercise of such options.	Not Applicable at this stage.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	

**Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January, 2026**

**DETAILS OF COST AUDITOR**

Name	- M/s Tanmay Shah & Associates, Cost & Management Accountants
Address	- 302, Adalja Commercial Center, Ellora Park Main Road, Opp. Ellora Milk Center, Subhanpura, Vadodara, Gujarat - 390023
Reason for change	- Not Applicable
Date of appointment	- 09-05-2026
Term of appointment	- Re-appointed as the Cost Auditor of the Company at the Board Meeting held on 09-05-2026 for the financial year 2026-27.
Brief Profile	- M/s Tanmay Shah & Associates, Cost & Management Accountants, is a Vadodara based professional firm having experience in the field of Cost Accounting, Cost Audit, Management Accounting, GST Audit, Stock Audit and statutory compliances. d  The firm is led by CMA Tanmay Shah, who possesses experience in Cost Accountancy and General Management and has handled various costing assignments and auditing work. The firm provides professional services relating to designing of cost accounting systems, inventory control systems, maintenance of statutory cost records, cost audits, GST compliances and stock audits. The firm caters to clients across various industries including pharmaceuticals, chemicals, engineering, steel, fertilizers, transformers, construction and glass industries.
Disclosure of relationships between directors (in case of appointment of a director)	- Not Applicable

**Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026**

**DETAILS OF INTERNAL AUDITOR**

Name	- M/s AIMS & Associates, Chartered Accountants
Address	- 609/A, Atlantis Heights, Sarabhai Main Road, Near Genda Circle, Vadodara – 390023, Gujarat
Reason for change	- Not Applicable
Date of appointment	- 09-05-2026
Term of appointment	- Re-appointed as an Internal Auditor of the Company at the Board Meeting held on 09-05-2026 for the financial year 2026-27.
Brief Profile	- M/s AIMS & Associates, Chartered Accountants, is a professional firm established in the year 2001 and having more than 25 years of experience in providing professional services in the areas of Direct Tax, Indirect Tax, Consultancy, Audit and Assurance Services and other financial services.  The firm has experienced partners and professionals having expertise in audit, taxation, internal audit, statutory audit, bank audit, stock audit, system audit, project finance, FEMA compliances and advisory services. The firm provides services to various business sectors with focus on quality professional services and value-added solutions.
Disclosure of relationships between directors (in case of appointment of a director)	- Not Applicable

**Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026**

**DETAILS OF SECRETARIAL AUDITOR**

Name	- M/s Nandaniya Joshi & Associates, Practicing Company Secretaries
Address	- 318-319, Labh Icon, Near Bansal Mall, Gotri Bhayli Road, Gotri, Vadodara – 390021, Gujarat
Reason for change	- Not Applicable
Date of appointment	- 09-05-2026
Term of appointment	- Re-appointed as the Secretarial Auditor of the Company at the Board Meeting held on 09-05-2026 for the financial year 2026-27 to 2030-2031, subject to approval of the Shareholders in the ensuing Annual General Meeting
Brief Profile	- M/s Nandaniya Joshi & Associates, Practicing Company Secretaries, is a peer-reviewed partnership firm established in November 2020 engaged in providing legal, secretarial and corporate governance solutions. The firm is led by experienced professionals in the field of corporate laws and regulatory compliances.  Mr. Hemant Nandaniya, Partner, has been in practice as a Company Secretary since 2011 and possesses more than 15 years of experience in corporate and legal consultancy. Mr. Mayank Joshi, Partner, possesses more than a decade of corporate experience in the field of legal, secretarial and compliance management. The firm has expertise in corporate compliances, legal and secretarial drafting, corporate restructuring, IPOs, mergers, demergers, amalgamations and liaison with various regulatory authorities.
Disclosure of relationships between directors (in case of appointment of a director)	- Not Applicable

To,  
Board of Directors,  
Atlanta Electricals Limited

**Independent Auditors' Certificate for Utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited**

We have been requested by the management of Atlanta Electricals Limited ("the Company") a company registered under Companies Act, 2013 ("the Act"), having PAN: AABCA6647B and registered office at Plot No – 1503-04, Phase IV, Vithal Udyognagar, Anand, Gujarat - 388121 to issue Certificate for utilization of Proceeds of Initial Public Offering (IPO) of Equity Shares of Atlanta Electricals Limited.

**Management's Responsibility**

The Management of the Company is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management is also responsible for the compliance of Companies Act, 2013 requirements relating to maintenance of books of accounts including compliance of Accounting Standards in the preparation and presentation of Financial Statements.

The management of the Company is also responsible for the preparation and fair presentation of the statement of utilization of IPO Proceeds and ensuring that the utilization of the proceeds is in accordance with the terms and conditions stated in the Prospectus, and in compliance with SEBI (LODR) Regulations, 2015.

**Independent Auditors' Responsibility**

Our responsibility is to certify the information furnished based on verification of unaudited books of accounts, relevant records, documents produced before us and based on the procedures carried out by us.

We conducted our examination of accompanying information in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India and Standards on Auditing specified under Section 143 (10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the institute of Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

This certificate is issued in line with SEBI Requirements under Regulation 32 of the SEBI (LODR) Regulations, 2015.



803-804 Gunjan Towers,  
Nr. Inorbit Mall, Subhanpura,  
Vadodara- 390023, Gujarat

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+91 9624317988  
E-mail : [contact@psca.in](mailto:contact@psca.in)  
Website : [www.psca.in](http://www.psca.in)

Offices

Vadodara, Ahmedabad, Rajkot, Mehsana, Padra

**Statement of Utilization of IPO Proceeds:**

**(Rs. In crores)**

Sr. No	Object as disclosed in Offer Document	Amount disclosed in offer document	Actual Amount Utilized			Unutilized Amount	Remarks
			As at 31 <sup>st</sup> December 2025	During the quarter	At the 31 <sup>st</sup> March 2026		
1	Re-payment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	79.12	79.12	-	79.12	-	Repayment of Loan taken for Capital Expenditure at Unit-4
2	Funding working capital requirements of our Company	210.00	189.92	20.08	210.00	0.0030	Used for payments to Vendors
3	General corporate purposes	85.03	85.03	-	85.03	-	Part repayment of term loan taken for acquiring subsidiary
4	Public Issue Expenses	25.85	20.67	0.64	21.31	4.54	N.A.
<b>Total</b>		<b>400.00</b>	<b>374.74</b>	<b>20.72</b>	<b>395.46</b>	<b>4.54</b>	

**Details of Unutilized Funds:**

As per information and explanations provided, the unutilized funds amounting to Rs. 4.54 crores as on 31<sup>st</sup> March 2026 were not invested. Rs. 0.30 lakhs were kept in a monitoring account and Rs. 4.54 crores relating to offer expenses were kept separately in a public offer account.



## Procedures Performed

Our procedures included examining and verifying the unaudited books of account and relevant documents pertaining to the utilization of funds raised through the Initial Public Offering (IPO) of Equity Shares made by the company in accordance with the terms of the Prospectus dated 25<sup>th</sup> September 2025 filed with the Securities and Exchange Board of India (SEBI), the stock exchanges and the Registrar of Companies, and ensuring the arithmetic accuracy of the figures presented.

## Certificate

Based on our examination as above and the information and explanations given to us, we certify as under:

1. The Company has utilized the IPO Proceeds during the period ending 31<sup>st</sup> March 2026 for the purposes stated in the Prospectus.
2. There is no material deviation or variation in the utilization of IPO Proceeds.
3. Unutilized amounts have been held in accounts as permitted.

## Reasonable Assurance and Restrictions on Use

This certificate provides reasonable assurance and is issued at the request of the Company solely for the purpose of issuing of monitoring Report by CARE Rating Limited. This certificate should not be used, referred to, or distributed for any other purpose or to any other party without our prior written consent. We do not accept or assume any responsibility or liability to any party other than the Company and CARE Rating Limited, for our work or this certificate, except where expressly agreed by us in writing.

**For PSCA & Co.**

**(Formerly known as 'Parikh Shah Chotalia & Associates')**

**Chartered Accountants**

**FRN: 118493W**



**CA. Sharad G. Kothari**

**Partner**

**M. No. 168227**

**Date: 13<sup>th</sup> April, 2026**

**Place: Vadodara**

**UDIN: 26168227WBEWQA7499**