

Limited Review Report on Quarterly/Half Yearly Unaudited Standalone Financial Results of Atlanta Electricals Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Atlanta Electricals Limited ("Company") for the quarter and half year ended 30th September, 2026(hereinafter referred to as the "the statement" and initialed for the purpose of identification), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

For PSCA & Co

(Formerly Known as Parikh Shah Chotalia and Associates)

Chartered Accountants

FRN: 118493W



CA Rahul Parikh

(Partner)

M. No.105642

Date: 31st October 2026

Place: Anand

UDIN: 26105642SPCDYES168



Limited Review Report on Quarterly/Half Yearly Unaudited Consolidated Financial Results of Atlanta Electricals Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

Board of Directors

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Atlanta Electricals Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2026 (hereinafter referred to as "the statement" and initialed for the purpose of identification), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The statement includes the results of the following entities.

Direct Subsidiaries:

Atlanta Transformers Private Limited

AE Components Private Limited

Atlanta Trafo Limited (formerly known as BTW Atlanta Transformers India Private Limited)

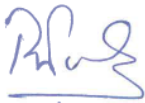
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. All subsidiary companies whose unaudited interim standalone financial results/information reflect total revenues of Rs. NIL for the half year ended 30th September 2026, total net profit after tax of Rs. (10.03) crore for the half year ended 30th September 2026, other comprehensive income of Rs. NIL for the half year ended 30th September 2026, as considered in the Statement have been reviewed by us.

For PSCA & CO.

(Formerly known as Parikh Shah Chotalia and Associates)

Chartered Accountants

FRN: 118493W



CA Rahul Parikh

Partner

M. No. 105642

Date: 31st October 2026

Place: Anand

UDIN: 26105642DWXGP03934

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")
Plot No: 1503, GIDC Estate, Vitthal Udyog Nagar, Anand, Gujarat-388121
Unaudited Financial Results for the Quarter/half year ended date 30th September, 2026
Webiste: www.aetrafo.com, E-mail: complianceofficer@etrafo.com, CIN: L31110GJ1988PLC011648

(Rs in crore)

Sr No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Six Months Ended		Year Ended	Quarter Ended			Six Months Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations												
	Net Sales	390.08	466.33	316.96	856.41	632.07	1,851.32	390.08	466.33	316.96	856.41	632.07	1,851.52
2	Other Income	5.23	4.39	3.35	9.62	5.76	19.88	3.41	2.32	1.57	5.73	3.99	15.65
	Total Income from Operations (Net)	395.31	470.72	320.31	866.03	637.83	1,871.21	393.49	468.65	318.54	862.14	636.06	1,867.17
3	Expenses												
	Cost of Materials Consumed	396.37	322.46	295.39	718.83	531.50	1,413.56	396.37	322.46	295.39	718.83	531.50	1,413.56
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	(109.93)	16.66	(76.16)	(93.27)	(78.96)	(113.39)	(109.93)	16.66	(76.16)	(93.27)	(78.96)	(113.39)
	Employee Benefits Expenses	10.89	12.45	9.76	23.34	17.11	41.97	11.73	12.62	9.76	24.35	17.11	41.85
	Finance Cost	8.47	5.74	13.20	14.22	20.06	56.73	8.45	5.71	13.20	14.16	20.06	56.56
	Depreciation and Amortization Expenses	6.10	5.76	3.19	11.86	5.54	15.88	10.02	10.13	5.51	20.15	7.86	26.12
	Other Expenses	30.98	37.21	32.46	68.19	58.14	162.37	32.32	37.49	33.17	69.81	58.85	165.05
	Total Expenses	342.88	400.28	277.84	743.17	553.39	1,577.12	348.95	405.07	280.87	754.02	556.42	1,589.75
4	Profit / (Loss) before exceptional items, extraordinary items and taxes	52.43	70.44	42.47	122.86	84.43	294.09	44.54	63.58	37.67	108.12	79.64	277.42
5	Exceptional items	-	-	-	-	-	1.24	-	-	-	-	-	1.24
6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	52.43	70.44	42.47	122.86	84.43	292.85	44.54	63.58	37.67	108.12	79.64	276.18
7	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
8	Profit / (Loss) before taxes	52.43	70.44	42.47	122.86	84.43	292.85	44.54	63.58	37.67	108.12	79.64	276.18
9	Tax Expenses												
	Current	12.50	17.00	10.00	29.50	20.50	69.20	12.50	17.00	10.00	29.50	20.50	69.20
	Deferred	0.41	0.35	2.27	0.75	2.60	2.66	(0.09)	(0.26)	2.57	(0.35)	2.90	1.30
	Short/Excess provision of tax	-	-	-	-	-	3.92	-	-	-	-	-	3.92
10	Net Profit / (Loss) for the Period	39.52	53.09	30.20	92.61	61.34	217.07	32.13	46.84	25.10	78.97	56.24	201.77
11	Other Comprehensive Income , net of tax												
	Items that will not be reclassified to profit or loss												
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	(0.48)	-	-	-	-	-	(0.48)
	(b) Equity Instruments through Other Comprehensive Income	(0.88)	0.49	0.20	(0.39)	0.33	0.50	(0.88)	0.49	0.20	(0.39)	0.33	0.50
	Total OCI attributable to Owners	(0.88)	0.49	0.20	(0.39)	0.33	0.02	(0.88)	0.49	0.20	(0.39)	0.33	0.02
12	Total Comprehensive income attributable to owners (10+11)	38.64	53.58	30.40	92.22	61.67	217.09	31.25	47.33	25.30	78.58	56.57	201.79
13	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)						15.38						15.38
14	Reserves excluding Revaluation Reserve						929.13						913.81
15	Earning per share												
	Basic and Diluted Earning per Share	5.14	6.90	4.21	12.04	8.55	29.23	4.18	6.09	3.50	10.27	7.84	27.17

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Notes:-

1. The above Unaudited 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 October 31, 2026 and subsequently approved by the Board of Directors at its meeting held on October 31, 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 Figure for the Preceeding 3 months ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year March 31, 2026 and year to date figure upto the third quarter of the relevant financial year.
5. The above results of the Company are available on the Company's website www.aetrafo.com and also on www.bseindia.com and www.nseindia.com.

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Place: Anand
Date:- October 31, 2026

For Atlanta Electricals Limited


Niraj K. Patel
Chairman & Managing Director
DIN: 00213356



Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

Standalone Balance Sheet as at 30 September 2026

(Rs in crore)

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	260.96	251.79
Right-of-Use Assets	6.92	7.43
Capital work-in-progress	67.31	29.66
Other Intangible assets	0.18	0.20
Financial Assets		
Investments	185.50	195.60
Loan to Subsidiaries	102.37	90.06
Other financial assets	9.17	10.34
Other non-current assets	9.02	10.69
Total Non-current Assets	641.43	595.77
Current assets		
Inventories	632.59	363.78
Financial Assets		
Trade receivables	371.78	423.82
Cash and cash equivalents	2.39	5.12
Bank balances	96.05	92.59
Other financial assets	14.40	12.33
Other current assets	62.80	11.83
Total Current Assets	1,180.01	909.48
Total Assets	1,821.44	1,505.25
EQUITY and LIABILITIES		
Equity Share Capital	15.38	15.38
Other Equity	1,021.37	929.13
Total Equity	1,036.75	944.51
Non-current liabilities		
Financial Liabilities		
Borrowings	2.04	3.12
Lease liabilities	2.66	3.01
Provisions	1.86	1.61
Deferred tax liabilities net	5.50	4.75
Total Non-current liabilities	12.06	12.50
Current liabilities		
Financial Liabilities		
Borrowings	67.10	43.50
Lease liabilities	2.50	2.56
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	40.11	6.79
total outstanding dues of others	472.70	391.24
Other financial liabilities	23.86	19.57
Other current liabilities	146.33	75.42
Provisions	16.16	9.16
Current Tax Liabilities (Net)	3.87	-
Total Current liabilities	772.63	548.24
Total liabilities	784.69	560.74
Total Equity and Liabilities	1,821.44	1,505.25

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Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

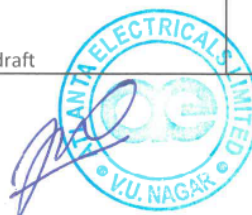
Standalone Cash Flow Statement for the period ended on 30 September 2026

(Rs in Crore)

Particulars	For period ended	For period ended
	30 September 2026	30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	92.63	61.35
Adjustments for:		
Depreciation and amortisation	11.86	5.54
Provision for Income tax	30.25	23.10
Bad debts, provision for trade receivables and advances, net	1.43	0.49
Finance Cost	14.22	20.06
Interest Income	(7.68)	(3.07)
Dividend Income	(0.01)	(0.01)
Unrealised (gain) / loss	(0.39)	0.33
Operating profit before working capital changes	142.30	107.79
Adjustment for (increase) / decrease in operating assets		
Trade receivables	50.61	140.52
Other financial assets	(0.90)	(3.14)
Inventories	(268.81)	(169.84)
Other assets	(49.31)	(15.04)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	114.78	27.83
Other financial liabilities	4.28	16.64
Other Liabilities	70.91	32.58
Provisions	7.25	(0.09)
Cash generated from operations	71.12	137.24
Income tax paid (net)	(25.63)	(19.00)
Net cash generated by operating activities	45.49	118.24
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(3.46)	2.45
Purchase of property, plant and equipment & CWIP	(57.86)	(60.64)
Purchase of intangible assets	-	(0.05)
Purchase of other Investment	10.10	(12.04)
Acquisition of Subsidiary	-	(182.44)
Loan Given	(12.31)	(80.45)
Dividend received	0.01	0.01
Interest received	7.68	3.07
Net cash (used in) / generated by investing activities	(55.85)	(330.08)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.98)	(0.47)
Proceeds from short term borrowings	23.60	28.72
Proceeds from long term borrowings	(1.08)	187.52
Proceed from Fresh Issue of Shares	-	1.06
Security Premium from Issue of Shares	-	373.09
Finance cost	(13.93)	(20.06)
Net cash used in financing activities	7.62	569.86
Net increase / (decrease) in cash and cash equivalents	(2.74)	358.02
Cash and cash equivalents at the beginning of the year	5.12	0.34
Cash and cash equivalents at the end of the year	2.39	358.36

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.10	0.08
Balances with Banks	2.29	357.82
Held as Margin Money for Bank Guarantee and Bank Overdraft		0.45

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Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

Consolidated Balance Sheet as at 30 September 2026

(Rs in crore)

Particulars	As at 30 September 2026	As at 31 March 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	497.85	476.26
Right-of-Use Assets	5.74	6.07
Capital work-in-progress	68.04	29.66
Other Intangible assets	0.20	0.24
Good will on Consolidation	24.36	24.36
Financial Assets		
Investments	3.04	13.13
Other financial assets	9.36	10.64
Other non-current assets	14.17	20.47
Total Non-current Assets	622.76	580.84
Current assets		
Inventories	632.93	364.13
Financial Assets		
Trade receivables	371.98	424.03
Cash and cash equivalents	4.45	6.69
Bank balances	96.34	93.21
Other financial assets	8.64	10.22
Other current assets	81.05	29.49
Total Current Assets	1,195.40	927.77
Total Assets	1,818.15	1,508.61
EQUITY and LIABILITIES		
Equity Share Capital	15.38	15.38
Other Equity	992.39	913.81
Total Equity	1,007.77	929.19
Non-current liabilities		
Financial Liabilities		
Borrowings	2.04	3.12
Lease liabilities	2.24	2.44
Provisions	2.17	1.92
Deferred tax liabilities net	23.81	24.17
Total Non-current liabilities	30.27	31.65
Current liabilities		
Financial Liabilities		
Borrowings	67.10	43.50
Lease liabilities	1.68	1.68
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	40.41	6.92
total outstanding dues of others	472.75	390.86
Other financial liabilities	31.51	20.15
Other current liabilities	146.64	75.51
Provisions	16.16	9.16
Current Tax Liabilities (Net)	3.87	-
Total Current liabilities	780.12	547.78
Total liabilities	810.39	579.42
Total Equity and Liabilities	1,818.15	1,508.61

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Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")

Consolidated Cash Flow Statement for the period ended on 30 September 2026

(Rs in crore)

Particulars	For period ended	For period ended
	30 September 2026	30 September 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	78.97	56.24
Adjustments for:		
Depreciation and amortisation	20.15	7.86
Provision for Income tax	29.15	23.40
Bad debts, provision for trade receivables and advances, net	1.43	0.49
Finance Cost	14.16	20.06
Interest Income	(3.75)	(3.07)
Dividend Income	(0.01)	(0.01)
Unrealised gain / (loss)	(0.39)	0.33
Operating profit before working capital changes	139.70	105.30
Adjustment for (increase) / decrease in operating assets		
Trade receivables	50.61	140.52
Other financial assets	2.87	(3.14)
Inventories	(268.81)	(169.84)
Other assets	(44.92)	(15.37)
Adjustment for Increase / (decrease) in operating liabilities		
Trade payables	115.38	27.83
Other financial liabilities	11.36	16.64
Other Liabilities	71.13	35.43
Provisions	7.25	(0.09)
Cash generated from operations	84.57	137.27
Income tax paid (net)	(25.63)	(19.00)
Net cash generated by operating activities	58.94	118.27
CASH FLOWS FROM INVESTING ACTIVITIES		
Bank deposits placed	(3.13)	2.45
Purchase of property, plant and equipment & CWIP	(80.12)	(60.64)
Purchase of intangible assets	0.04	(0.05)
Purchase of other Investment	10.10	(12.04)
Acquisition of Subsidiary	-	(180.51)
Loan Given	-	(80.49)
Dividend received	0.01	0.01
Interest received	3.75	3.07
Net cash (used in) / generated by investing activities	(69.34)	(328.19)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.20)	(0.47)
Proceeds from short term borrowings	23.60	28.72
Proceeds from long term borrowings	(1.08)	187.52
Proceed from Fresh Issue of Shares	-	1.06
Security Premium from Issue of Shares	-	373.09
Finance cost	(14.16)	(20.06)
Net cash used in financing activities	8.16	569.86
Net increase / (decrease) in cash and cash equivalents	(2.23)	359.95
Cash and cash equivalents at the beginning of the year	6.69	0.37
Exchange gain loss on Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	4.45	360.31

Particulars	For period ended 30 September 2026	For period ended 30 September 2025
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Cash and cash equivalents includes		
Cash on hand	0.10	0.08
Balances with Banks	4.35	359.78
Held as Margin Money for Bank Guarantee and Bank Overdraft		0.45

Note:

The cash flow statement has been prepared in accordance with principles of Ind AS 7

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