

PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on the Quarterly and Year to date 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 nine months ended 31st December, 2025 (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"). We draw attention to the fact that the financial results for the corresponding quarter and nine months ended 31st December, 2024 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from the quarter ended 30th June, 2025.
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.

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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 Parikh Shah Chotalia & Associates
Chartered Accountants

FRN: 118493W



CA Rahul Parikh
(Partner)

M. No.105642

Date: 19th January 2026

Place: Anand

UDIN: 26105642YSAQRVC224



PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Limited Review Report on the Quarterly and Year to date 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 nine months ended 31st December, 2025 (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"). We draw attention to the fact that the financial results for the corresponding quarter and nine months ended 31st December, 2024 as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review as the requirement of submission of quarterly financial results is applicable on listing of equity shares of the Company from the quarter ended 30th June, 2025.
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.



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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 Trafo Private Limited
Atlanta Transformers Private Limited
AE Components 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 the subsidiary companies whose unaudited interim standalone financial results/information reflect total revenues of Rs. NIL for the nine months period ended 31st December 2025, total net profit after tax of Rs. (1,031.60) Lakhs for the nine months period ended 31st December 2025, other comprehensive income of Rs. NIL for the nine months period ended 31st December 2025, as considered in the Statement have been reviewed by us.

For Parikh Shah Chotalia & Associates
Chartered Accountants
FRN: 118493W



CA Rahul Parikh
Partner
M. No. 105642

Date: 19th January 2026

Place: Anand

UDIN: 26105642EWAHTP2562

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 January 19, 2026 and subsequently approved by the Board of Directors at its meeting held on January 19, 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 December 2025 is as under:

| Sr. No | Object as disclosed in Offer Document | Amount disclosed in the Offer Document | Actual amount utilised | Un Utilised amount | Remarks |
|--------|---|--|------------------------|--------------------|--|
| 1 | Re-payment/ pre-payment, in full or in part, of certain outstanding borrowings availed by our Company | 791.20 | 791.20 | - | |
| 2 | Funding working capital requirements of our Company | 2,100.00 | 1,899.24 | 200.76 | Used for Vendor Payment |
| 3 | General corporate purposes | 850.30 | 850.30 | - | Used for repayment of BTW acquisition loan |
| | Total | 3,741.50 | 3,540.74 | 200.76 | |

5. The figures for the nine months period ended 31st December 2024 are the balancing figures between the audited figures for the FY ended 31st March 2025 and figures reported in respect of quarter ended 31st March 2025.

Further, the figures for the quarter ended 31st December 2024 are balancing figures between figures for the nine months period derived as above and figures for the six month period reported in DRHP filed during the last year.

6. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated interim statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of gratuity of ₹ 60.65 lakhs, compensated absences of ₹ 46.58 lakhs and bonus of ₹ 5.67 lakhs primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

7. 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.



For Atlanta Electricals Limited


Viral K. Patel
Chairman & Managing Director
DIN: 00213356

P. Anand
Dat January 19, 2026