

# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Date: August 27, 2025

The Board of Directors,  
Atlanta Electricals Limited  
Plot No. 1503/4, GIDC Estate,  
Vithal Udyognagar, Anand,  
Gujarat, India, 388121

Motilal Oswal Investment Advisors Limited  
Motilal Oswal Tower, Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025  
Maharashtra, India

Axis Capital Limited  
1st Floor, Axis House,  
P.B. Marg, Worli,  
Mumbai- 400 025  
Maharashtra, India

(Motilal Oswal Investment Advisors Limited and Axis Capital Limited, and any other book running lead managers appointed in connection with the Offer (as defined below) are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

**Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of Atlanta Electricals Limited (the “Company”) and such offering, the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)**

We, M/s Parikh Shah Chotalia & Associates, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended, hereby consent to the use of our name as a “**Statutory Auditor**” in the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges, any other regulatory or governmental authorities, and in any other document in relation to the Offer (collectively, the “**Offer Documents**”).

We have carried out a statutory audit, in accordance with the requirements of the Companies Act, 2013 (Companies Act), the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) and Standards on Auditing specified under Section 143(10) of the Companies Act, of the financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 , which is prepared as per IND AS (IND AS Financial Statements).

We have carried out a special purpose audit, in accordance with the requirements of IND AS, the Companies Act, Standards on Auditing specified under Section 143(10) of the Companies Act and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) (Special Purposes Guidance Note), of the consolidated financial statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 which was prepared in accordance with the Indian Generally Accepted Accounting Principles, and on which we have issued unmodified opinion through our reports dated September 03, 2024 and September 29, 2023 , respectively (“**Special Purpose Audited Consolidated Financial Statements**”).



803-804 Gunjan Towers,  
Nr. Inorbit Mall, Subhanpura,  
Vadodara - 390 023, Gujarat

Offices  
Vadodara, Ahmedabad, Rajkot

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Subsequently, we have examined the (a) Special Purpose Audited Consolidated Financial Statements; and (b) IND AS Financial Statements in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Consolidated Financial Information**").

The following information in relation to us may be disclosed in the Offer Documents:

Name: M/s Parikh Shah Chotalia & Associates

Address: 803-804, Gunjan Towers, Near Inorbit Mall, Shubhanpura, Vadodara-390023, Gujarat, India

Tel.: +91 98253 29995, +91 99245 03672

Email: [rahul@psca.in](mailto:rahul@psca.in), [sharad@psca.in](mailto:sharad@psca.in)

Peer review certificate number: 018112

Firm registration number: 118493W

Peer review certificate valid up to: 30/09/2027

We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated August 11, 2025 on the Restated Consolidated Financial Information of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023;
2. Our report on the statement of special tax benefits dated August 27, 2025 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company, and its shareholders; and
3. Proforma Condensed Consolidated Financial Information of our Company and our Subsidiaries as at and for the financial year ended March 31, 2025, comprising of the Proforma Condensed Consolidated Balance Sheet as at March 31, 2025 and the Proforma Condensed Consolidated Statement of Profit and Loss for the financial year ended March 31, 2025, to illustrate the impact of the Acquisition on our financial position as at March 31, 2025 and for the year ended March 31, 2025

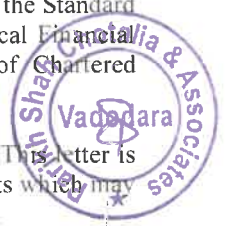
We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of , the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may



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be filed by the Company with SEBI, the Stock Exchanges, RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to SEBI, Stock Exchanges, RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to the submission of this certificate as may be necessary to SEBI, Stock Exchanges, including the repository system of SEBI, or Stock Exchanges, ROC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable laws.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

**For and on behalf of**  
**M/s Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**Firm Registration Number: 118493W**



**Name: Sharadkumar G Kothari**  
**Designation: Partner**  
**Membership No.: 168227**  
**UDIN: 25168227BMJLFX9873**  
**Place: Vithal Udyognagar**

**Copy To:**

**Legal counsel to the Book Running Lead Managers, as to Indian laws**

**J. Sagar Associates**  
One Lodha Place  
27<sup>th</sup> Floor, Senapati Bapat Marg,  
Lower Parel,  
Mumbai 400 013  
Maharashtra, India

**Legal counsel to the Company as to Indian laws**

**Trilegal**  
One World Centre  
10th Floor, Tower 2A & 2B,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai – 400 013  
Maharashtra, India



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To,  
The Board of Directors,

**Atlanta Electricals Limited**

(Formerly known as Atlanta Electricals Private Limited)

Plot No 1503/4, GIDC Estate,

Vithal Udyognagar, Anand,

Gujarat, India, 388121.

**Independent Auditor's Examination Report on Restated Consolidated Financial Information**

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Atlanta Electricals Limited (formerly known as Atlanta Electricals Private Limited) (the "Company") and its subsidiary (the Company and its subsidiary together referred to as the "Group"), its associate (associate till March 31, 2024), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 31<sup>st</sup> January 2025 for the purpose of inclusion in the draft red herring prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offering of equity shares ("Offer") prepared in terms of the requirements of:
  - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note [2 (A)] to the Restated Consolidated Financial

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Information. The responsibility of respective Board of Directors of the companies included in the Group and of its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

- i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 31<sup>st</sup> January 2025 in connection with the proposed Offer of equity shares of the Company;
- ii. The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- iv. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from:

- i. Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 31<sup>st</sup> January 2025.
- ii. Audited consolidated Ind AS financial statements of the Group and its associate as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India. The said financial statements



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have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the board of directors of the Company at their meeting held on September 03,2024, September 29,2023 and September 05,2022 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 31<sup>st</sup> January 2025 on the consolidated financial statements of the Group as at and for the six-month period ended September 30, 2024 and reports issued dated September 03, 2024, September 29,2023 and September 05, 2022 respectively on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred in Paragraph [4] above.
6. The audit reports on the consolidated financial statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 issued by us were unmodified.
7. As indicated in our audit reports referred above:
  - i. We did not audit the financial statements of associate, the Group's share of profit/ loss in the associate being included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Mukund and Rohit, Chartered Accountants, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Rs. in Millions			
Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Share of profit/ (loss) in Associate (including OCI Gain/Loss)	0.75	(3.93)	(3.79)





Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

8. These other auditors of the associate as mentioned above, have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2022, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2024;
  - have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as described in Note [2 (A)] to the Restated Consolidated Financial Information;
  - do not require any adjustments for modification as there is no modification in the underlying audit report;
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by other auditors for the respective years, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024;
  - have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as described in Note [2 (A)] to the Restated Consolidated Financial Information;
  - do not require any adjustments for modification as there is no modification in the underlying audit report;





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- iv. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC 1), Quality Control for Firms that perform audits and reviews the Historical Financial Information, and other Assurance and Related Services Engagements.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph [4] above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



**CA Sharadkumar G Kothari**  
**(Partner)**  
**Membership No: 168227**

**Place: Vithal Udyognagar**  
**Date: 31<sup>st</sup> January 2025**  
**UDIN: 25168227BMJLAX5013**





Particulars	Note No	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, Plant and Equipment	3	631.63	622.66	440.34	440.93
Right-of-Use Assets	4	76.99	26.20	32.46	40.86
Capital work-in-progress	5	453.75	119.09	28.14	1.34
Other Intangible assets	6	0.30	0.00	0.03	0.19
Financial Assets					
Investments	7	10.42	9.41	6.23	5.29
Other financial assets	8	49.44	82.03	155.17	64.42
Other non-current assets	9	178.62	49.81	27.06	17.90
<b>Total Non-current Assets</b>		<b>1,401.15</b>	<b>909.20</b>	<b>689.43</b>	<b>570.94</b>
<b>Current assets</b>					
Inventories	10	1,915.08	2,388.54	1,869.23	1,223.52
Financial Assets					
Trade receivables	11	2,614.35	1,797.80	2,601.23	1,995.37
Cash and cash equivalents	12	5.28	2.18	31.29	2.41
Bank balances	13	685.61	304.36	319.89	185.86
Other financial assets	14	53.30	148.35	66.87	107.33
Other current assets	15	50.53	42.08	29.66	60.40
<b>Total Current Assets</b>		<b>5,324.15</b>	<b>4,683.31</b>	<b>4,918.17</b>	<b>3,574.89</b>
<b>Total Assets</b>		<b>6,725.30</b>	<b>5,592.51</b>	<b>5,607.60</b>	<b>4,145.83</b>
<b>EQUITY AND LIABILITIES</b>					
Equity Share Capital	16	143.17	143.17	143.17	143.17
Other Equity	17	2,690.77	2,141.55	1,505.78	633.80
<b>Total Equity</b>		<b>2,833.94</b>	<b>2,284.72</b>	<b>1,648.95</b>	<b>776.97</b>
<b>Non-current liabilities</b>					
Financial Liabilities					
Borrowings	18	14.13	38.69	65.96	98.86
Lease liabilities	19	33.61	1.23	-	9.57
Provisions	20	47.76	43.97	33.22	28.20
Deferred tax liabilities net	21	18.19	13.90	15.33	10.56
<b>Total Non-current liabilities</b>		<b>113.69</b>	<b>97.79</b>	<b>114.51</b>	<b>147.18</b>
<b>Current liabilities</b>					
Financial Liabilities					
Borrowings	22	867.22	447.27	664.96	660.04
Lease liabilities	23	19.75	1.01	9.57	9.04
Trade Payables	24				
total outstanding dues of micro enterprises and small enterprises		274.37	349.40	966.08	1,021.41
total outstanding dues of others		2,088.01	2,033.83	1,827.57	1,325.73
Other financial liabilities	25	131.37	35.16	24.02	28.14
Other current liabilities	26	246.26	235.19	254.55	132.56
Provisions	27	6.51	5.79	4.37	2.25
Current Tax Liabilities (Net)	28	144.18	102.35	93.03	42.52
<b>Total Current liabilities</b>		<b>3,777.67</b>	<b>3,210.00</b>	<b>3,844.15</b>	<b>3,221.68</b>
<b>Total liabilities</b>		<b>3,891.36</b>	<b>3,307.79</b>	<b>3,958.66</b>	<b>3,368.87</b>
<b>Total Equity and Liabilities</b>		<b>6,725.30</b>	<b>5,592.51</b>	<b>5,607.60</b>	<b>4,145.83</b>

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information

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



Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vithal Udyog Nagar  
Date: 31st January 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

Niraj K. Patel  
Chairman and Managing Director  
DIN: 00213356

Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vithal Udyog Nagar  
Date: 31st January 2025

Amich K. Patel  
Whole Time Director  
DIN: 2234678

Mehul S. Mehta  
Chief Financial Officer



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

CIN No: U31110GJ1988PLC011648

**Restated Consolidated Statement of Profit and Loss**

Rs. in Million

Particulars	Note No	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Income</b>					
Revenue From Operations	29	5,701.41	8,675.53	8,738.83	6,256.62
Other Income	30	37.54	44.96	27.73	20.28
<b>Total Income</b>		<b>5,738.95</b>	<b>8,720.49</b>	<b>8,766.56</b>	<b>6,276.90</b>
<b>Expenses</b>					
Cost of materials consumed	31	3,586.01	6,755.83	7,063.07	5,108.12
Changes in inventories of finished goods, Stock in Trade and work in	32	672.00	(403.56)	(679.02)	(403.01)
Employee benefits expense	33	117.10	216.04	169.07	125.64
Finance costs	34	126.45	300.32	275.70	215.34
Depreciation and amortization expense	35	30.81	58.60	50.98	48.64
Other expenses	36	492.60	920.61	782.29	552.59
<b>Total Expenses</b>		<b>5,024.97</b>	<b>7,847.83</b>	<b>7,662.09</b>	<b>5,647.33</b>
<b>Profit/(loss) before tax</b>		<b>713.98</b>	<b>872.66</b>	<b>1,104.47</b>	<b>629.57</b>
<b>Tax expense</b>	37				
Current tax		185.00	235.00	225.00	63.00
Deferred tax		4.30	(1.44)	4.77	13.30
Short/Excess provision of tax		7.40	5.47	(0.71)	0.73
<b>Total Tax expense</b>		<b>196.70</b>	<b>239.03</b>	<b>229.06</b>	<b>77.03</b>
<b>Profit/(loss) after tax for the period</b>		<b>517.28</b>	<b>633.62</b>	<b>875.41</b>	<b>552.54</b>
<b>Share of Profit / (Loss) of Associate</b>		-	1.58	(0.69)	0.48
<b>Profit after tax after share of profit/(Loss) of Associate</b>		<b>517.28</b>	<b>635.21</b>	<b>874.73</b>	<b>553.03</b>
<b>Other Comprehensive Income</b>					
OCI that will not be reclassified to P&L	38				
(i) Remeasurements of the defined benefit plans		(0.22)	(1.78)	(0.45)	0.24
(ii) Equity Instruments through Other Comprehensive Income		1.01	3.18	0.94	1.48
OCI that will be reclassified to P&L					
<b>Share in OCI Gain/Loss of Associate</b>		-	(0.83)	(3.24)	(4.27)
<b>Total Other Comprehensive Income</b>		<b>0.79</b>	<b>0.57</b>	<b>(2.75)</b>	<b>(2.55)</b>
<b>Total Comprehensive Income for the period</b>		<b>518.07</b>	<b>635.78</b>	<b>871.98</b>	<b>550.48</b>
<b>Earnings per equity share</b>					
Basic	39	7.23	8.87	12.22	7.73
Diluted		7.23	8.87	12.22	7.73

The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information

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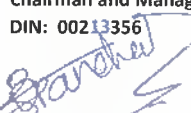
For & on Behalf of  
Parikh Shah Chotalia & Associates  
Chartered Accountants  
FRN: 118493W




Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vithal Udyognagar  
Date: 31st January 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

  
Viral K. Patel  
Chairman and Managing Director  
DIN: 00213356

  
Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vithal Udyognagar  
Date: 31st January 2025

  
Amish K. Patel  
Whole Time Director  
DIN: 2234678

  
Mehul S. Mehta  
Chief Financial Officer



**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**CIN No: U31110GJ1988PLC011648**  
**Statement of change in Equity**

**A. Equity Share Capital**

(refer Note no 16 for details)

Particulars	Balance at the Beginning of the current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance as at Beginning of the current Reporting Period	Changes in Equity Share Capital during the year	Balance at the end of the current Reporting Period
As at 30th September 2024	143.17	-	143.17	-	143.17
As at 31st March 2024	143.17	-	143.17	-	143.17
As at 31st March 2023	143.17	-	143.17	-	143.17
As at 31st March 2022	143.17	-	143.17	-	143.17

**B. Other Equity**

Rs. in Million

Particulars	Securities premium	General Reserve	Retained Earnings	Equity Instruments through other comprehensive income	Other items of OCI	Total
<b>Balance as at 1 April 2021</b>	187.96	10.92	467.98	1.04	0.63	668.53
Adjustment to retained earnings on transitioning to Ind AS	-	-	(585.20)	-	-	(585.20)
Restated balance as at 1 April 2021	187.96	10.92	(117.22)	1.04	0.63	83.33
Net profit/(loss) during the year	-	-	553.03	-	-	553.03
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	(2.80)	-	(2.80)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	0.24	0.24
<b>Total Comprehensive Income/(Expense)</b>	<b>187.96</b>	<b>10.92</b>	<b>435.81</b>	<b>(1.76)</b>	<b>0.88</b>	<b>633.79</b>
<b>Balance as at 31 March 2022</b>	<b>187.96</b>	<b>10.92</b>	<b>435.81</b>	<b>(1.76)</b>	<b>0.88</b>	<b>633.79</b>
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-
Restated balance as at 1 April 2022	187.96	10.92	435.81	(1.76)	0.88	633.80
Net profit/(loss) during the year	-	-	874.72	-	-	874.72
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	(2.28)	-	(2.28)
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(0.45)	(0.45)
<b>Total Comprehensive Income/(Expense)</b>	<b>187.96</b>	<b>10.92</b>	<b>1,310.52</b>	<b>(4.05)</b>	<b>0.42</b>	<b>1,505.78</b>
<b>Balance as at 31 March 2023</b>	<b>187.96</b>	<b>10.92</b>	<b>1,310.52</b>	<b>(4.05)</b>	<b>0.42</b>	<b>1,505.78</b>





Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	187.96	10.92	1,310.52	(4.05)	0.42	1,505.78	-
Net profit/(loss) during the year	-	-	635.19	-	-	635.19	-
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	2.35	-	2.35	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(1.78)	-1.78	-
<b>Total Comprehensive Income/(Expense)</b>	<b>187.96</b>	<b>10.92</b>	<b>1,945.72</b>	<b>(1.70)</b>	<b>(1.36)</b>	<b>2,141.54</b>	-
<b>Balance as at 31 March 2024</b>	<b>187.96</b>	<b>10.92</b>	<b>1,945.72</b>	<b>(1.70)</b>	<b>(1.36)</b>	<b>2,141.54</b>	-
Changes in Accounting Policy or Prior Period Errors	-	-	-	-	-	-	-
Restated balance as at 1 April 2024	-	-	-	-	-	2,141.54	-
Add: Profit/(Loss) during the year	-	-	517.28	-	-	517.28	-
Add: Fair Value change of Equity Instruments through other comprehensive income	-	-	-	1.01	-	1.01	-
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	-	-	-	-	(0.22)	(0.22)	-
<b>Total Comprehensive Income/(Expense)</b>	<b>187.96</b>	<b>10.92</b>	<b>2,463.00</b>	<b>(0.69)</b>	<b>(1.58)</b>	<b>2,659.61</b>	-
Adjustment due to retirement from associate LLP #	-	-	31.16	-	-	31.16	-
<b>Balance as at 30 September 2024</b>	<b>187.96</b>	<b>10.92</b>	<b>2,494.16</b>	<b>(0.69)</b>	<b>(1.58)</b>	<b>2,690.77</b>	-

# Vide retirement deed dated 1st April 2024 Atlanta Electricals Limited has sold off its stake in Associate LLP i.e Atlanta UHV Transformers LLP

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



Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vithal Udyognagar  
Date: 31st January 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

A-11. PCH

Miral K. Patel  
Chairman and Managing Director  
DIN: 00213355

Amish K. Patel  
Whole Time Director  
DIN: 2234678

Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vithal Udyognagar  
Date: 31st January 2025

Mehul S. Mehta  
Chief Financial Officer



**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**
**CIN No: U31110GJ1988PLC011648**
**Restated Consolidated Cash Flow Statement**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit for the year</b>	<b>517.28</b>	<b>633.62</b>	<b>875.40</b>	<b>552.53</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	30.81	58.60	50.98	48.64
(Gain)/Loss on disposal of property, plant and equipment	-	(0.47)	(0.15)	(0.01)
Provision for Income tax	196.70	239.04	229.06	77.03
Proision for Warranty	-	-	-	7.71
Bad debts, provision for trade receivables and advances, net	3.33	17.25	4.45	2.51
Finance Cost	126.45	300.32	275.70	215.34
Interest Income	(19.78)	(34.79)	(25.22)	(17.54)
Dividend Income	(0.12)	(0.08)	(0.05)	(0.00)
Unrealised (gain) / loss on Comprehensive Income	0.79	1.41	0.49	1.72
<b>Operating profit before working capital changes</b>	<b>855.46</b>	<b>1,214.91</b>	<b>1,410.67</b>	<b>887.94</b>
<b>Adjustment for (increase) / decrease in operating assets</b>				
Trade receivables	(819.88)	786.18	(610.32)	(1,072.73)
Other financial assets	127.65	73.36	(50.28)	(50.75)
Inventories	473.46	(519.30)	(645.73)	(128.71)
Other assets	(137.26)	(35.17)	21.58	(5.11)
<b>Adjustment for Increase / (decrease) in operating liabilities</b>				
Trade payables	(20.84)	(410.42)	446.51	385.47
Employee benefit obligation	-	-	-	-
Other financial liabilities	96.21	11.13	(4.12)	(0.92)
Other Liabilities	39.64	(18.61)	118.06	18.81
Provisions	4.51	12.18	7.14	0.74
<b>Cash generated from operations</b>	<b>618.94</b>	<b>1,114.27</b>	<b>693.52</b>	<b>34.73</b>
Income tax paid (net)	(150.58)	(231.16)	(173.77)	(27.28)
<b>Net cash generated by operating activities</b>	<b>468.36</b>	<b>883.11</b>	<b>519.75</b>	<b>7.45</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Bank deposits placed	(381.25)	(66.18)	(134.03)	27.68
Purchase of property, plant and equipment	(369.02)	(322.04)	(68.46)	(23.63)
Purchase of intangible assets	(0.32)	-	-	-
Purchase of other Investment	1.59	(3.18)	(0.94)	(1.48)
Dividend received	0.12	0.08	0.05	0.00
Interest received	19.78	34.79	25.22	17.54
<b>Net cash (used in) / generated by investing activities</b>	<b>(729.09)</b>	<b>(356.53)</b>	<b>(178.16)</b>	<b>20.11</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of lease liabilities	(5.10)	(10.41)	(9.04)	(7.67)
Proceeds from short term borrowings	419.95	(217.69)	4.93	249.22
Proceeds from long term borrowings	(24.56)	(27.27)	(32.90)	(54.05)
Finance cost	(126.46)	(300.31)	(275.70)	(215.34)
<b>Net cash used in financing activities</b>	<b>263.83</b>	<b>(555.69)</b>	<b>(312.73)</b>	<b>(27.84)</b>
Net increase / (decrease) in cash and cash equivalents	3.10	(29.11)	28.88	(0.29)
Cash and cash equivalents at the beginning of the year	2.18	31.29	2.41	2.70
Exchange gain loss on Cash and cash equivalents	-	-	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5.28</b>	<b>2.18</b>	<b>31.29</b>	<b>2.41</b>

**Note:**

a) The Cash Flow Statement has been prepared in accordance with 'indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.





The accompanying material accounting policies and notes form an integral part of the Restated Consolidated Financial Information 1 - 57

Rs. in Million

Particulars	For period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Reconciliation of Cash and Cash Equivalents with Balance Sheet:				
Cash and cash equivalents includes				
Cash on hand	0.94	1.08	0.94	1.20
Balances with Banks	4.34	1.10	30.35	1.22

**Movement in Financial Liabilities arising from Financing Activities:**

Rs. in Million

Particulars	Long term Borrowings	Short term Borrowings	Lease liability	Interest
Balance as at 1 April, 2024	38.69	447.27	2.24	-
Payment of Lease liabilities	-	-	51.12	-
Increase/(Decrease) in Short term Borrowings	-	419.95	-	-
Increase/(Decrease) in Long term Borrowings	(24.56)	-	-	-
Interest/Expenses Paid	-	-	-	126.45
Dividend Paid	-	-	-	-
Balance as at 30 Sep, 2024	14.13	867.22	53.36	126.45

Rs. in Million

Particulars	Long term	Short term	Lease liability	Interest
Balance as at 1 April, 2023	65.96	664.96	9.57	-
Payment of Lease liabilities	-	-	(7.33)	-
Increase/(Decrease) in Short term Borrowings	-	(217.69)	-	-
Increase/(Decrease) in Long term Borrowings	(27.28)	-	-	-
Interest/Expenses Paid	-	-	-	300.32
Dividend Paid	-	-	-	-
Balance as at 31 March, 2024	38.68	447.27	2.24	300.32

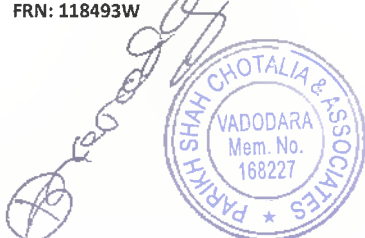
Rs. in Million

Particulars	Long term	Short term	Lease liability	Interest
Balance as at 1 April, 2022	98.86	660.04	18.60	-
Payment of Lease liabilities	-	-	(9.04)	-
Increase/(Decrease) in Short term Borrowings	-	4.93	-	-
Increase/(Decrease) in Long term Borrowings	(32.90)	-	-	-
Interest/Expenses Paid	-	-	-	275.70
Dividend Paid	-	-	-	-
Balance as at 31 March, 2023	65.96	664.96	9.57	275.70

Rs. in Million

Particulars	Long term	Short term	Lease liability	Interest
Balance as at 1 April, 2021	152.92	410.81	26.28	-
Payment of Lease liabilities	-	-	(7.67)	-
Increase/(Decrease) in Short term Borrowings	-	249.22	-	-
Increase/(Decrease) in Long term Borrowings	(54.05)	-	-	-
Interest/Expenses Paid	-	-	-	215.34
Dividend Paid	-	-	-	-
Balance as at 31 March, 2022	98.86	660.04	18.60	215.34

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



Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vithal Udyognagar  
Date: 31st January 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

Niraj K. Patel  
Chairman and Managing Director  
DIN: 00213355

Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vithal Udyognagar  
Date: 31st January 2025

Amish K. Patel  
Whole Time Director  
DIN: 2234678

Mehul S. Mehta  
Chief Financial Officer



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

**CIN No: U31110GJ1988PLC011648**

**Notes forming part of the Consolidated Financial Statements**

## **1 COMPANY INFORMATION**

Atlanta Electricals Limited (the 'Company') is a limited company (Formerly known as "Atlanta Electricals Private Limited") with registered office situated Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India. The Company is engaged in manufacturing of power and special duty transformers.

The Restated Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group" and its associate (as on date there is no Associate)

Information on the Group's structure is provided in Note 2 (A). Information on other related party relationships of the Group is provided in Note 47.

### **1.1 Details of subsidiaries:**

Atlanta Transformers Private Limited incorporated under the provision of Company Act 2013. The company does not carry any business as on 30th September 2024.

The Restated consolidated financial information for the period ended in 30th September 2024 and for years ended March 31, 2024, March 31, 2023 and March 31, 2022 were approved for issue in accordance with a resolution of the directors on January 31, 2025

## **2 MATERIAL ACCOUNTING POLICIES**

### **A Basis of Preparation**

The Restated Consolidated Financial Statement relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Group (referred to as the "Offer"). The Restated Consolidated Financial Statement comprise of the Restated Consolidated Balance Sheet as at 30th September, 2024, March 31st, 2024, March 31st, 2023 and March 31st, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Statement of Material Accounting Policies and other explanatory information for the Period ended 30th September, 2024 and Years ended March 31st, 2024, March 31st, 2023 and March 31st, 2022 (hereinafter collectively referred to as "Restated Consolidated Financial Statement").

The Restated Consolidated Financial Statement has been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations")

### **The Restated Financial Information has been compiled by the Management from:**

Audited special purpose interim consolidated Ind AS financial statements of the Group as at and for the six month period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on January 31, 2025

The Special purpose Ind AS financial statements as at and for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the six month period ended September 30, 2024.

### **The Restated Consolidated Financial Information:**

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2022, 2023 and 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended September 30, 2024.





(b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, Presentation of Financial Statements.

These restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the consolidated financial statements and consolidated special purpose financial information.

#### **Basis of Consolidation**

The Restated Consolidated financial information comprises the financial statement of the Group, and the entities controlled by the Group including its subsidiaries and associates as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affects its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee. Rights arising from other contractual arrangements.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The restated consolidated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

#### **Consolidation procedure:**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full).





Restated Consolidated Financial information of Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

Name of Entity	Relationship	Country of Incorporation	% of holding as on 31st March 2024	% of holding as on 31st March 2023	% of holding as on 31st March 2022
Atlanta Transformer Private Limited	Subsidiary	India	100%	100%	100%

#### Associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The Group's investment in its associate are accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortised.
- Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment (if material) is recognised directly in equity as capital reserve in the period in which the investment is acquired. "

The Restated Consolidated Financial Statements are presented in ₹ millions, except when otherwise indicated.

The said consolidated financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the company as at and for the year ended March 31 ,2024, 2023 and 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at the meeting held on 3rd September 2024, 29th September 2023 & 5th September 2022 respectively.

These Restated Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

#### B Use of estimates

The preparation of restated consolidated financial statements is in conformity with the recognition and measurement principles of Ind AS. It requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting estimates in preparation of its consolidated financial statements

##### (i) Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

##### (ii) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow/NAV model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.





**(iii) Provision for income tax and deferred tax assets**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

**(iv) Provision for Expected Credit Losses (ECL) of trade receivables**

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Groups's trade receivables and contract assets is disclosed in Notes.

**(v) Provisions and contingent liabilities**

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

**C Property, Plant and Equipment**

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Freehold land is not depreciated.

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the straight line method over estimated economic useful lives of its property, plant and equipment generally in accordance with that provided in the Schedule II to the Act as provided below.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. The useful lives for various property, plant and equipment are given below:





Type of Assets	Period
Office Building	60 Years
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Electrical Installation and Equipments	10 Years

#### **Intangible Asset and Amortisation**

Intangible assets are recognized only if it is probable that future economic benefits that are attributable to the assets will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized over the period of five years.

#### **D Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **Group as a lessee**

##### **(i)Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

Right of use assets is evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

##### **(ii)Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Group measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

##### **(iii)Short term Lease:**

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the Group elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

##### **Company as a lessor**

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.





## **E Impairment**

At the end of each reporting period, the Group assesses, whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Groups cash generating unit (CGU).

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## **F Financial instruments**

A financial instrument is any contract that gives rise to asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency forward contracts, cross currency interest rate swaps, interest rate swaps and currency options; and embedded derivatives in the host contract.

### **Financial Assets**

#### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the group commits to purchase or sell the asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the asset.

#### **Classifications**

The Group classifies its financial assets as subsequently measured at either amortised cost or fair value through other comprehensive income (FVOCI) or fair value through Profit and Loss Account (FVTPL) on the basis of either Group's business model for managing the financial assets or Contractual cash flow characteristics of the financial assets.

#### **Business model assessment**

The Group makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed and information is provided to management.





**Debt instruments at amortised cost**

A financial asset is measured at amortised cost only if both of the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cash flows.
- The contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

**Debt instrument at fair value through Other Comprehensive Income (FVOCI)**

Debt instruments with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets are classified to be measured at FVOCI.

**Debt instrument at fair value through profit and loss (FVTPL)**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

**Equity Instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value and all changes in fair value are recorded in FVTPL. On initial recognition an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in fair value in OCI and fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity. This election is made on an investment-by-investment basis.

All other Financial Instruments are classified as measured at FVTPL

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognize the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

**Impairment of financial assets**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and at FVOCI.





For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity revert to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 - month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

With regard to trade receivable, the Group applies the simplified approach as permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from the initial recognition of the trade receivables.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

##### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

##### **Financial Liabilities measured at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

##### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to

##### **Derecognition of financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

##### **Reclassification of financial assets**

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

##### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.





## **G Investments**

### **Investment in Subsidiaries, associates**

The investment in subsidiary and associates are carried at cost as per IND AS 27. The Group regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investments are accounted in accordance with IND AS 105 when they are classified as held for sale. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognised immediately in the statement of profit and loss.

## **H Employee benefits**

### **Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated compensated absences which are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are treated as short-term benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

### **Defined contribution plans**

Obligations for contributions to defined contribution plans are expensed as the related service is provided. The group has following defined contribution plans:

#### **(i) Provident fund**

The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

### **Defined benefit plans**

The group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs

The Group has following defined benefit plans:

#### **Gratuity**

The group provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The contributions made are recognized as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognized in the Balance Sheet. Remeasurements are recognized in the Other Comprehensive Income, net of tax in the year in which they arise.





The group has following long term employment benefit plans:

**Leave Encashment**

Leave encashment is payable to eligible employees at the time of retirement. The liability for leave encashment, which is a defined benefit scheme, is provided based on actuarial valuation as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary.

**I Employee Benefits**

**(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**(ii) Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**J Revenue recognition**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on the delivery of the goods and there are no unfulfilled obligations.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the group considers the effects of variable consideration, the existence of significant financing component, non-cash component and consideration payable to the customer like return, allowances, trade discounts and volume rebates.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Revenue from service related activities is recognized as and when services are rendered and on the basis of contractual terms with the parties.

**K Warranty obligations**

The Group generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37

**L Other Income**

**(i) Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows instrument.





(ii) **Dividend income**

Dividend income is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

**M Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- (i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.





**N Foreign currency transactions**

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**O Inventories**

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is based on the first in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The Net realisable value of work in progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis

**P Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a

**Q Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**R Earnings per share**

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income 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.





**S Standards issued but not yet effective**

As on the date of release of these restated financial information, ministry of corporate affairs has not issued any new standards/amendments to existing standards which are effective from 1st April 2024.

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



Sharadkumar G. Kothari  
Partner 168227  
Place: Vithal Udyognagar  
Date: 31st January 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

Niral K. Patel  
Chairman and Managing Director  
DIN: 00213356

Tejal S. Panchal  
Company secretary A53355  
Place: Vithal Udyognagar  
Date: 31st January 2025

Anish K. Patel  
Whole Time Director  
DIN: 2234678

Mehul S. Mehta  
Chief Financial Officer



Notes forming part of the Restated Consolidated Financial Statements

3 Property, Plant and Equipment

Rs. in Million

Particulars	Free hold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office and Factory Equipment	Computers	Electrical, Gas Installation and Testing Equipments	Total
<b>As at 31st March 2021</b>	-	<b>262.77</b>	<b>184.45</b>	<b>11.39</b>	<b>40.62</b>	<b>26.66</b>	<b>5.19</b>	<b>68.47</b>	<b>599.55</b>
Additions	-	10.99	11.37	1.02	5.29	3.64	0.81	2.77	35.88
Disposals	-	-	0.52	-	0.20	0.06	0.03	-	0.82
<b>As at 31st March 2022</b>	-	<b>273.76</b>	<b>195.29</b>	<b>12.41</b>	<b>45.71</b>	<b>30.23</b>	<b>5.97</b>	<b>71.24</b>	<b>634.62</b>
Additions	-	-	22.52	0.16	9.39	5.74	2.16	4.28	44.25
Disposals	-	0.19	5.33	6.50	5.33	1.62	0.71	2.55	22.23
<b>As at 31st March 2023</b>	-	<b>273.57</b>	<b>212.48</b>	<b>6.07</b>	<b>49.76</b>	<b>34.35</b>	<b>7.42</b>	<b>72.97</b>	<b>656.63</b>
Additions	116.04	17.01	34.38	0.95	33.57	12.94	2.07	15.55	232.50
Disposals	-	-	-	-	2.99	0.21	-	-	3.20
<b>As at 31st March 2024</b>	<b>116.04</b>	<b>290.58</b>	<b>246.86</b>	<b>7.02</b>	<b>80.34</b>	<b>47.08</b>	<b>9.49</b>	<b>88.52</b>	<b>885.93</b>
Additions	21.03	0.27	2.09	0.21	-	5.50	1.06	4.23	34.39
Disposals	-	-	-	-	-	-	0.17	-	0.17
<b>As at 30th Sep 2024</b>	<b>137.07</b>	<b>290.85</b>	<b>248.95</b>	<b>7.23</b>	<b>80.34</b>	<b>52.58</b>	<b>10.38</b>	<b>92.75</b>	<b>920.15</b>
<b>Depreciation</b>									
<b>Upto 31st March 2021</b>	-	<b>38.94</b>	<b>53.52</b>	<b>6.91</b>	<b>16.34</b>	<b>8.91</b>	<b>3.62</b>	<b>26.02</b>	<b>154.27</b>
Additions	-	9.05	12.76	0.55	5.31	5.37	0.84	5.89	39.77
Disposals	-	-	0.11	-	0.20	0.03	0.01	-	0.35
<b>Upto 31st March 2022</b>	-	<b>47.99</b>	<b>66.17</b>	<b>7.46</b>	<b>21.45</b>	<b>14.25</b>	<b>4.45</b>	<b>31.91</b>	<b>193.68</b>
Additions	-	9.09	13.31	0.58	6.03	5.91	1.30	6.20	42.42
Disposals	-	0.07	4.73	6.50	3.78	1.56	0.66	2.51	19.81
<b>Upto 31st March 2023</b>	-	<b>57.01</b>	<b>74.75</b>	<b>1.54</b>	<b>23.70</b>	<b>18.60</b>	<b>5.10</b>	<b>35.60</b>	<b>216.29</b>
Additions	-	8.72	14.92	0.64	8.08	8.01	1.54	7.32	49.23
Disposals	-	-	-	-	2.15	0.11	-	-	2.26
<b>Upto 31st March 2024</b>	-	<b>65.73</b>	<b>89.66</b>	<b>2.19</b>	<b>29.63</b>	<b>26.50</b>	<b>6.64</b>	<b>42.92</b>	<b>263.26</b>
Additions	-	4.47	7.09	0.35	4.84	3.77	0.87	4.01	25.40
Disposals	-	-	-	-	-	-	0.15	-	0.15
<b>Upto 30th September 2024</b>	-	<b>70.21</b>	<b>96.75</b>	<b>2.54</b>	<b>34.47</b>	<b>30.27</b>	<b>7.36</b>	<b>46.92</b>	<b>288.51</b>
<b>Net Carrying Value</b>									
<b>As at 31st March 2022</b>	-	<b>225.77</b>	<b>129.13</b>	<b>4.95</b>	<b>24.26</b>	<b>15.98</b>	<b>1.52</b>	<b>39.33</b>	<b>440.93</b>
<b>As at 31st March 2023</b>	-	<b>216.56</b>	<b>137.74</b>	<b>4.53</b>	<b>26.07</b>	<b>15.75</b>	<b>2.32</b>	<b>37.37</b>	<b>440.34</b>
<b>As at 31st March 2024</b>	<b>116.04</b>	<b>224.85</b>	<b>157.20</b>	<b>4.83</b>	<b>50.71</b>	<b>20.58</b>	<b>2.85</b>	<b>45.60</b>	<b>622.66</b>
<b>As at 30th Sep 2024</b>	<b>137.07</b>	<b>220.64</b>	<b>152.20</b>	<b>4.69</b>	<b>45.87</b>	<b>22.31</b>	<b>3.02</b>	<b>45.82</b>	<b>631.63</b>





#### 4 Right of Use Assets

Rs. in Million

Particulars	Rent	Prepaid Deposit	Leasehold Land	Total
<b>Cost as at 1 April 2021</b>	<b>39.28</b>	<b>0.70</b>	<b>30.51</b>	<b>70.48</b>
Addition	-	-	-	-
Disposals	-	-	-	-
<b>Cost as at 31 March 2022</b>	<b>39.28</b>	<b>0.70</b>	<b>30.51</b>	<b>70.48</b>
Addition	-	-	-	-
Disposals	-	-	-	-
<b>Cost as at 31 March 2023</b>	<b>39.28</b>	<b>0.70</b>	<b>30.51</b>	<b>70.48</b>
Addition	3.05	0.03	-	3.08
Disposals	-	-	-	-
<b>Cost as at 31 March 2024</b>	<b>42.33</b>	<b>0.73</b>	<b>30.51</b>	<b>73.57</b>
Addition	55.19	0.99	-	56.18
Disposals	-	-	-	-
<b>Cost as at 30 September 2024</b>	<b>97.53</b>	<b>1.72</b>	<b>30.51</b>	<b>129.75</b>
<b>Accumulated ammortisation as at 1 April 2021</b>	<b>15.71</b>	<b>0.28</b>	<b>5.24</b>	<b>21.23</b>
Ammortization charge for the year	7.86	0.14	0.40	8.40
Reversal on Disposal of assets	-	-	-	-
<b>Accumulated ammortisation as at 31 March 2022</b>	<b>23.57</b>	<b>0.42</b>	<b>5.64</b>	<b>29.62</b>
Ammortization charge for the year	7.86	0.14	0.40	8.40
Reversal on Disposal of assets	-	-	-	-
<b>Accumulated ammortisation as at 31 March 2023</b>	<b>31.42</b>	<b>0.56</b>	<b>6.04</b>	<b>38.02</b>
Ammortization charge for the year	8.80	0.15	0.40	9.34
Reversal on Disposal of assets	-	-	-	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>40.22</b>	<b>0.71</b>	<b>6.44</b>	<b>47.37</b>
Ammortization charge for the year	5.11	0.09	0.20	5.40
Reversal on Disposal of assets	-	-	-	-
<b>Accumulated ammortisation as at 30 September 2024</b>	<b>45.33</b>	<b>0.79</b>	<b>6.64</b>	<b>52.76</b>
<b>Net Carrying Amount as at 31 March 2022</b>	<b>15.71</b>	<b>0.28</b>	<b>24.87</b>	<b>40.86</b>
<b>Net Carrying Amount as at 31 March 2023</b>	<b>7.86</b>	<b>0.14</b>	<b>24.47</b>	<b>32.46</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>2.11</b>	<b>0.02</b>	<b>24.07</b>	<b>26.20</b>
<b>Net Carrying Amount as at 30 September 2024</b>	<b>52.20</b>	<b>0.92</b>	<b>23.87</b>	<b>76.99</b>

1. Leasehold land represents land obtained on long term lease from various Government authorities.

2. The Group also has certain leases with lease terms of 12 months or less. The Company has applied the short-term lease' recognition exemptions for these leases.

#### 5 Capital work in progress

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Opening Balance</b>	<b>119.09</b>	<b>28.14</b>	<b>1.34</b>	<b>13.11</b>
Add: Addition during the year	334.80	233.80	43.22	4.46
Less: Capitalised during the year	0.14	142.84	16.43	16.23
<b>Closing Balance</b>	<b>453.75</b>	<b>119.09</b>	<b>28.14</b>	<b>1.34</b>

#### 5.1 Capital Work-in-Progress Ageing Schedule

Rs. in Million

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 Years	2-3 Years	More than 3 Years	
<b>As at 30th September 2024</b>					
Projects in progress	400.70	45.62	4.04	3.39	453.75
Projects temporarily suspended	-	-	-	-	-
<b>As at 31st March 2024</b>					
Projects in progress	115.06	-	-	-	115.06
Projects temporarily suspended	-	4.04	-	-	4.04
<b>As at 31st March 2023</b>					
Projects in progress	26.79	0.36	0.98	-	28.14
Projects temporarily suspended	-	-	-	-	-
<b>As at 31st March 2022</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	1.34	-	-	1.34

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at the end of current year and previous year.





**6 Other Intangible assets**

Rs. in Million

Particulars	Software
<b>Cost as at 1 April 2021</b>	<b>3.98</b>
Addition	-
Disposals	-
<b>Cost as at 31 March 2022</b>	<b>3.98</b>
Addition	-
Disposals	-
<b>Cost as at 31 March 2023</b>	<b>3.98</b>
Addition	-
Disposals	-
<b>Cost as at 31 March 2024</b>	<b>3.98</b>
Addition	0.32
Disposals	-
<b>Cost as at 30 September 2024</b>	<b>4.29</b>
<b>Accumulated ammortisation as at 1 April 2021</b>	<b>3.31</b>
Ammortization charge for the year	0.48
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2022</b>	<b>3.78</b>
Ammortization charge for the year	0.16
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2023</b>	<b>3.95</b>
Ammortization charge for the year	0.03
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 31 March 2024</b>	<b>3.97</b>
Ammortization charge for the year	0.02
Reversal on Disposal of assets	-
<b>Accumulated ammortisation as at 30 September 2024</b>	<b>3.99</b>
<b>Net Carrying Amount as at 31 March 2022</b>	<b>0.19</b>
<b>Net Carrying Amount as at 31 March 2023</b>	<b>0.03</b>
<b>Net Carrying Amount as at 31 March 2024</b>	<b>0.00</b>
<b>Net Carrying Amount as at 30 September 2024</b>	<b>0.30</b>

**7 Investments - non current**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment carried at cost	0.01	0.01	0.01	0.01
Investment carried at fair value through OCI	10.41	9.40	6.22	5.28
<b>Total</b>	<b>10.42</b>	<b>9.41</b>	<b>6.23</b>	<b>5.29</b>

**7.1 Details of Investments**

Name of Entity	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Investment in Equity Instruments</b>				
<b>Quoted Investments</b>				
Bank of Baroda [2/- each fully paid up] 16,600 shares	4.11	4.37	2.80	1.85
<b>Unquoted Investments</b>				
Charotar Gas Sahkari Mandli Ltd. [Rs 500/- each fully paid up] 10 shares	0.01	0.01	0.01	0.01
<b>Investment in Mutual Funds</b>				
<b>Unquoted Investments</b>				
Bank of Baroda Pioneer Mutual Fund [Rs 10/- each fully paid up]	6.30	5.03	3.42	3.43

**Aggregate details of Investment**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Aggregate value of unquoted investments measured at Cost	0.01	0.01	0.01	0.01
Aggregate value of unquoted equity investments measured at fair value through OCI	2.00	2.00	2.00	2.00
Aggregate value of quoted equity investments measured at fair value through OCI	0.76	0.76	0.76	0.76
Aggregate market value of quoted equity investments measured at fair value through OCI	4.11	4.37	2.80	1.85
Aggregate market value of unquoted equity investments measured at fair value through OCI	6.30	5.03	3.42	3.43





**Details of of Investment in Partnership Firm**
**Name of Partner with % share in profits of such firm**

Rs. in Million

Name of Partners	Name of Partnership Firm	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Neptune Realty Pvt Ltd.	Atlanta UHV Transformers LLP	-	44%	44%	44%
Atlanta Electricals Pvt Ltd.	Atlanta UHV Transformers LLP	-	26%	26%	26%
Auro Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	-	20%	20%	20%
Amod Stampings Pvt Ltd.	Atlanta UHV Transformers LLP	-	10%	10%	10%

**c. Additional details relating to Investments made in LLP are as under:**
**Disclosure with respect to Equity accounted associate- Atlanta UHV Transformers LLP**

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Cost of investment	-	2.60	2.60	2.60
(ii) Share of post acquisition loss	-	(31.17)	(31.92)	(28.00)
<b>Total Liability*</b>	-	<b>(28.57)</b>	<b>(29.32)</b>	<b>(25.40)</b>

The investment in equity share of Charotar Gas Sahkari Mandli Ltd. is valued at amortized cost reason being the share does not have any active market and do not entitle the holder to participate in the surplus or the underlying asset of the mandli

**8 Other financial assets - non current**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	7.97	7.55	6.33	6.20
<b>Earmarked balances with bank</b>				
Held as Margin Money for Bank Guarantee and Bank Overdraft	23.21	56.22	130.57	39.96
Earnest Money Deposit	18.26	18.26	18.26	18.26
<b>Total</b>	<b>49.44</b>	<b>82.03</b>	<b>155.17</b>	<b>64.42</b>

**9 Other non current assets**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital advances	162.90	26.85	10.46	3.19
Income Tax Paid under Protest	15.72	22.96	16.61	14.71
<b>Total</b>	<b>178.62</b>	<b>49.81</b>	<b>27.06</b>	<b>17.90</b>

**10 Inventories**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Raw materials	703.06	504.83	390.00	290.37
Work-in-progress	1,072.32	1,281.39	744.16	777.33
Finished goods	75.70	315.94	353.98	20.55
Goods in Transit FG	60.45	283.14	378.76	132.42
Consumables	3.56	3.24	2.33	2.85
<b>Total</b>	<b>1,915.08</b>	<b>2,388.54</b>	<b>1,869.23</b>	<b>1,223.52</b>

- Refer note 22 for information on assets provided as collateral or security for borrowings or finance facilities availed by the Group

**11 Trade receivables - current**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good	2,617.68	1,815.05	2,605.68	1,997.88
<b>Allowance for bad and doubtful debts</b>				
Expected Credit Loss	(3.33)	(17.25)	(4.45)	(2.51)
<b>Total</b>	<b>2,614.35</b>	<b>1,797.80</b>	<b>2,601.23</b>	<b>1,995.37</b>

**Trade Receivables Ageing schedule**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Undisputed Trade receivables -considered good</b>				
Undue	1,323.23	899.48	1,781	1,153.36
Less than 6 months	906.72	527.77	219.88	438.95
6 months- 1 year	146.33	134.72	383.83	42.63
1-2 years	66.35	134.86	124.87	119.57
2-3 years	78.55	21.50	21.51	137.86
More than 3 years	94.10	94.33	72.59	103.11





**16 Equity Share Capital**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Authorised Share Capital</b>				
10,00,00,000 (PY - 10,00,00,000 ) Equity Shares of Rs. 2 each	200.00	200.00	200.00	200.00
<b>Issued, subscribed &amp; fully paid up</b>				
7,15,84,800 (PY - 7,15,84,800) Equity Shares of Rs. 2 each	143.17	143.17	143.17	143.17
<b>Total</b>	<b>143.17</b>	<b>143.17</b>	<b>143.17</b>	<b>143.17</b>

Pursuant to the approval of the members in meeting dated 16th July, 2018 one Equity share having face value of Rs.100/ each has been subdivided into 10 Equity shares of Rs.10/ each.

The Board of Directors of the Company at its meeting held on 23rd December, 2024, recommended the sub-division/split of 1 fully paid-up equity share having a face value of Rs. 10 each into 5 fully paid-up equity shares having a face value of Re. 2 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of Members of the Company. The Members of the company approved the sub-division of 1 fully paid up equity share of Rs. 10 each into 5 fully paid up equity shares of Rs. 2 each in Extra Ordinary General Meeting (EOGM) held on 26th December, 2024, and the voting results were declared on 26th December, 2024.

Further, the Board of Directors on 26th December, 2024 approved the Record Date for Split/sub-division of equity shares as 26th December, 2024

Consequent to this, the authorised share capital comprises 10,00,00,000 equity shares of face value of Rs. 2 each aggregating to Rs. 200 million. Earnings per share, dividend per share and number of shares/RSUs/options have been retrospectively restated to give effect of share split from the earliest period presented.

**Reconciliation of Share Capital**

Particulars	As at 30 Sep 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Equity Share at the Beginning of	7,15,84,800	143.17	7,15,84,800	143.17	7,15,84,800	143.17	7,15,84,800	143.17
Issued during the year	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>7,15,84,800</b>	<b>143.17</b>	<b>7,15,84,800</b>	<b>143.17</b>	<b>7,15,84,800</b>	<b>143.17</b>	<b>7,15,84,800</b>	<b>143.17</b>

**Rights, preferences and restrictions attached to shares**

Equity Shares: The Group has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

**Equity Share holder holding more than 5% equity shares**

Name of Share Holder	As at 30 Sep 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Krupesh N. Patel	59,02,550	8.25%	59,02,550	8.25%	59,02,550	8.25%	59,02,550	8.25%
Niral K. Patel	63,75,000	8.91%	63,75,000	8.91%	63,75,000	8.91%	63,75,000	8.91%
Amish K. Patel	63,75,000	8.91%	63,75,000	8.91%	63,75,000	8.91%	63,75,000	8.91%
Tanmay S. Patel	53,91,400	7.53%	53,91,400	7.53%	53,91,400	7.53%	53,91,400	7.53%
Smitaben K Patel	-	0.00%	63,75,000	8.91%	63,75,000	8.91%	63,75,000	8.91%
Krupeshbhai N. Patel (HUF)	-	0.00%	41,52,500	5.80%	41,52,500	5.80%	41,52,500	5.80%
Narhari Somanbhai Patel (HUF)	-	0.00%	63,72,500	8.90%	63,72,500	8.90%	63,72,500	8.90%
Surendrabhai N. Patel (HUF)	-	0.00%	63,62,500	8.89%	63,62,500	8.89%	63,62,500	8.89%
Lalitaben Narharibhai Patel	3,35,53,050	46.87%	-	0.00%	-	0.00%	-	0.00%
Atlanta UHV Transformers LLP	99,50,050	13.90%	99,50,050	13.90%	99,50,050	13.90%	45,00,050	6.29%

**Shares held by promoters**

Name of Promotor	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	No of Share % held	No of Share % held	No of Share % held	No of Share % held
	% Change	% Change	% Change	% Change
Krupesh N. Patel	59,02,550 8.25%	59,02,550 8.25%	59,02,550 8.25%	59,02,550 8.25%
Niral K. Patel	63,75,000 8.91%	63,75,000 8.91%	63,75,000 8.91%	63,75,000 8.91%
Amish K. Patel	63,75,000 8.91%	63,75,000 8.91%	63,75,000 8.91%	63,75,000 8.91%
Tanmay S. Patel	53,91,400 7.53%	53,91,400 7.53%	53,91,400 7.53%	53,91,400 7.53%





<b>Undisputed Trade receivables -considered doubtful</b>				
Undue	-	-	-	-
Less than 6 months	-	-	-	-
6 months- 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Disputed Trade receivables -considered good</b>				
Undue	-	-	-	-
Less than 6 months	-	-	-	-
6 months- 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	2.39	2.39	2.39	2.39
<b>Disputed Trade receivables -considered doubtful</b>				
Undue	-	-	-	-
Less than 6 months	-	-	-	-
6 months- 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Expected Credit Loss	(3.33)	(17.25)	(4.45)	(2.51)
<b>Total</b>	<b>2,614.35</b>	<b>1,797.80</b>	<b>2,601.23</b>	<b>1,995.37</b>

a.Trade receivables for current year include retention amount amounting to Rs 268.50/- Millions for Sep-24, Rs 238.11/-Millions for 2023-24, Rs 285.64/- Millions for 2022-23 & Rs 380.54/- Millions for 2021-22

b.Trade receivables are net of Bill discounted of Rs. 172.92/- Millions for Sep-24, Rs.125.99/- Millions for 2023-24, Rs. 357.15/-Millions for 2022-23, Rs.328.34/- Millions for 2021-22 which are secured by hypothecation of underlying receivables and personal guarantee of the Directors.

c. No amount is due from directors or officers of the Company.

## 12 Cash and cash equivalents

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Balances with Banks</b>				
In Current Account	4.34	1.10	30.35	1.22
Cash on hand	0.94	1.08	0.94	1.20
<b>Total</b>	<b>5.28</b>	<b>2.18</b>	<b>31.29</b>	<b>2.41</b>

## 13 Bank balances other than Cash and cash equivalents

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Bank deposits with original maturity of 3-12 months</b>				
Held as Margin Money for Bank Guarantee and Bank Overdraft	685.61	304.36	319.89	185.86
<b>Total</b>	<b>685.61</b>	<b>304.36</b>	<b>319.89</b>	<b>185.86</b>

## 14 Other financial assets - current

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security deposits	-	-	0.10	-
<b>Earmarked balances with bank</b>				
Held as Margin Money for Bank Guarantee and Bank Overdraft	20.05	109.37	43.05	92.65
Interest accrued on bank deposit	19.17	21.65	13.05	11.62
Other receivables	2.60	-	-	-
Earnest Money Deposit	9.08	15.53	8.43	3.06
Loan to employee	2.37	1.71	2.24	-
Receivable from Kotak Mahindra Prime Ltd for TDS	0.03	0.09	-	-
<b>Total</b>	<b>53.30</b>	<b>148.35</b>	<b>66.87</b>	<b>107.33</b>

## 15 Other current assets

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advances other than capital advances	26.17	34.70	10.77	6.06
Balances with government authorities	9.54	5.13	8.82	44.11
Prepaid expenses	14.21	2.05	9.83	10.04
Advances to employee for Exp	0.61	0.20	0.25	0.20
<b>Total</b>	<b>50.53</b>	<b>42.08</b>	<b>29.66</b>	<b>60.40</b>





Atlanta UHV Transformers LLP	99,50,050	99,50,050	99,50,050	45,00,050
	13.90%	13.90%	13.90%	6.29%
Narharibhai S. Patel family trust	-	-	-	-
	0.00%	0.00%	0.00%	0.00%
Niral Patel Family Trust	-	-	-	-
	0.00%	0.00%	0.00%	0.00%
Tanmay Patel Family Trust	-	-	-	-
	0.00%	0.00%	0.00%	0.00%
Amish Patel Family Trust	-	-	-	-
	0.00%	0.00%	0.00%	0.00%
Patel Family Trustee Private Limited	-	-	-	-
	0.00%	0.00%	0.00%	0.00%

**Note:**

Promoters has been re-classified and re-identified vide board resolution passed in the meeting of board of directors held on dated 20th January, 2025

**17 Other Equity**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities premium	187.96	187.96	187.96	187.96
General Reserve	10.92	10.92	10.92	10.92
Retained earnings	2,494.16	1,945.73	1,310.53	435.81
Equity instruments through other comprehensive income	(0.69)	(1.70)	(4.05)	(1.76)
Other items of OCI	(1.58)	(1.36)	0.42	0.88
<b>Total</b>	<b>2,690.77</b>	<b>2,141.55</b>	<b>1,505.78</b>	<b>633.80</b>

**Movement of Other Equity**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Securities premium</b>				
Opening Balance	187.96	187.96	187.96	187.96
(Add)/Less: Adjustment	-	-	-	-
<b>Closing Balance</b>	<b>187.96</b>	<b>187.96</b>	<b>187.96</b>	<b>187.96</b>
<b>General Reserve</b>				
Opening Balance	10.92	10.92	10.92	10.92
(Add)/Less: Adjustment	-	-	-	-
<b>Closing Balance</b>	<b>10.92</b>	<b>10.92</b>	<b>10.92</b>	<b>10.92</b>
<b>Retained Earnings</b>				
Balance at the beginning of the year	1,945.72	1,310.52	435.81	(117.22)
Add: Profit/(Loss) during the year	517.28	635.21	874.72	553.03
Disposal of Investment in partnership firm	31.16	-	-	-
<b>Less: Appropriation</b>				
<b>Balance at the end of the year</b>	<b>2,494.16</b>	<b>1,945.73</b>	<b>1,310.53</b>	<b>435.81</b>
<b>Equity instruments through other comprehensive income</b>				
Opening Balance	(1.70)	(4.05)	(1.76)	1.04
Add: Fair Value change of Equity Instruments through other comprehensive income	1.01	2.35	(2.28)	(2.80)
Less: Deletion	-	-	-	-
<b>Closing Balance</b>	<b>(0.69)</b>	<b>(1.70)</b>	<b>(4.05)</b>	<b>(1.76)</b>
<b>Other items of OCI</b>				
Opening Balance	(1.36)	0.42	0.88	0.63
Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax)	(0.22)	(1.78)	(0.45)	0.24
Less: Deletion	-	-	-	-
<b>Closing Balance</b>	<b>(1.58)</b>	<b>(1.36)</b>	<b>0.42</b>	<b>0.88</b>
<b>Total</b>	<b>2,690.77</b>	<b>2,141.55</b>	<b>1,505.77</b>	<b>633.79</b>

**Nature of Reserve & Surplus**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of Company Act, 2013.





**General Reserve**

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

**Retained Earnings**

Retained earnings are the profits that the Group has earned/incurred till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings including re-measurement loss / (gain) on defined benefit plan, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Equity instruments through other comprehensive income**

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instrument through other comprehensive income reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

**Other items of OCI**

Remeasurement Gain/(Loss) of defined Benefit Plan (net of tax) are accumulated as Other Items of OCI.

**18 Borrowings - non current financial liabilities**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Term loans from Bank	6.05	18.10	53.96	86.86
Secured Term loans from Others	8.08	10.39	-	-
Unsecured Deposits	-	10.20	12.00	12.00
<b>Total</b>	<b>14.13</b>	<b>38.69</b>	<b>65.96</b>	<b>98.86</b>

**Terms of Repayment**

Sr No	Name of Lender	Amount	Security	Details
(a)	State Bank of India			
	Term Loan-1	2.38	Refer Foot Note 1	ROI:11.5%, Tenure: 56 Month & Repayment 4 Month
(b)	HDFC Bank			
	(iv) Vehicle Loan 5	0.70	Refer Foot Note 2	ROI:7.35%, Tenure:40 Month & Repayment:13
	(vi) Vehicle Loan 6	3.02	Refer Foot Note 2	ROI:7.90%, Tenure: 60 Month & Repayment:35
	(vi) Vehicle Loan 7	1.78	Refer Foot Note 2	ROI:8.65%, Tenure:40 Month & Repayment:28
	(vi) Vehicle Loan 8	1.84	Refer Foot Note 2	ROI:8.65%, Tenure:40 Month & Repayment:29
(c)	Karnataka bank- Term Loan	28.00	Refer Foot Note 3	ROI:11.5%, Tenure: 67 Month & Repayment:12
(d)	Kotak Mahendra Prime Ltd	12.68	Refer Foot Note 2	ROI:11.5%, Tenure: 60 Month & Repayment:47

1. Exclusive first charge of State Bank of India over the Plant & Machinery and other assets created out of the term loan.

1. Secured by Hypothecation of Vehicles / Movable Plant and Machinery

3. Exclusive by way of hypothecation of Plant & Machinery and other fixed assets (including civil structure & building works acquired at plot no 1701 & 1702)(Civil structure valued at Rs 40.20 Millions & P&M valued at Rs 118.00 Millions)

4. Loans and advances from shareholders includes amounts received from its members amounting to Rs.Nil (P.Y. Rs.10.20 Millions) which were exempted under section 73 of the Companies Act, 2013. In accordance with the General Circular No. 05/2015 dated 30th March 2015, these amounts shall not be treated as 'deposits' under the Companies Act, 2013.

**19 Lease liabilities - non current financial liabilities**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	33.61	1.23	-	9.57
<b>Total</b>	<b>33.61</b>	<b>1.23</b>	<b>-</b>	<b>9.57</b>

**20 Provisions - non current**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits</b>				
Gratuity	12.64	11.76	9.01	8.88
Leave (Compensated absences)	6.69	6.25	4.16	4.20
Provision for warranty	28.43	25.96	20.05	15.12
<b>Total</b>	<b>47.76</b>	<b>43.97</b>	<b>33.22</b>	<b>28.20</b>

**21 Deferred tax liabilities, net**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities	18.19	13.90	15.33	10.56
<b>Total</b>	<b>18.19</b>	<b>13.90</b>	<b>15.33</b>	<b>10.56</b>





**Significant Components of Deferred Tax Liability**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Deferred Tax Liabilities</b>				
WDV as per IT	(99.01)	(102.62)	(89.17)	(90.75)
WDV as per Co Act	124.55	127.51	110.83	111.02
Unamortised ROU	13.37	0.54	2.01	4.02
OCI Gain on financial instrument	1.35	0.94	0.62	0.53
<b>Total DTL</b>	<b>40.26</b>	<b>26.37</b>	<b>24.30</b>	<b>24.82</b>
<b>Deferred Tax Assets</b>				
Gratuity	4.23	3.92	3.09	2.67
Leave Encashment	2.28	2.07	1.33	1.18
Bonus	0.96	1.50	0.89	0.80
Outstanding Lease Liability	13.43	0.56	2.41	4.68
Security Deposit	0.23	0.01	0.04	0.08
Expected Credit loss	0.84	4.34	-	4.22
Temporary difference due to adjustment made during transitioning to Ind AS	-	-	1.12	0.63
Employee loan	0.11	0.07	0.10	-
<b>Total DTA</b>	<b>22.07</b>	<b>12.48</b>	<b>8.97</b>	<b>14.26</b>
<b>Deferred Tax Liabilities, net</b>	<b>18.19</b>	<b>13.90</b>	<b>15.33</b>	<b>10.56</b>

**Movement in deferred tax assets/liability**

September-2024

Rs. in Million

Particulars	Opening balance	Recognised to P&L	Recognised to OCI	Closing balance
<b>B</b>				
WDV as per IT	(102.62)	3.61	-	(99.01)
WDV as per Co Act	127.51	(2.96)	-	124.55
Unamortised ROU	0.54	12.83	-	13.37
OCI Gain on financial instrument	0.94	-	0.41	1.35
<b>Total DTL</b>	<b>26.37</b>	<b>13.48</b>	<b>0.41</b>	<b>40.26</b>
<b>A.</b>				
Gratuity	3.92	-	0.31	4.23
Leave Encashment	2.07	0.20	-	2.28
Bonus	1.50	(0.54)	-	0.96
Outstanding Lease Liability	0.56	12.87	-	13.43
Security Deposit	0.01	0.23	-	0.23
Expected Credit loss	4.34	(3.50)	-	0.84
Temporary difference due to adjustment made during transitioning to Ind AS	-	-	-	-
Employee loan	0.07	0.04	-	0.11
<b>Total DTA</b>	<b>12.48</b>	<b>9.29</b>	<b>0.31</b>	<b>22.07</b>
	<b>13.89</b>	<b>4.19</b>	<b>0.11</b>	<b>18.19</b>

2023-24

Rs. in Million

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
<b>B</b>				
WDV as per IT	(89.17)	(13.45)	-	(102.62)
WDV as per Co Act	110.83	16.68	-	127.51
Unamortised ROU	2.01	(1.47)	-	0.54
OCI Gain on financial instrument	0.62	-	0.32	0.94
<b>Total DTL</b>	<b>24.30</b>	<b>1.75</b>	<b>0.32</b>	<b>26.37</b>
<b>A.</b>				
Gratuity	3.09	-	0.83	3.92
Leave Encashment	1.33	0.75	-	2.07
Bonus	0.89	0.61	-	1.50
Outstanding Lease Liability	2.41	(1.84)	-	0.56
Security Deposit	0.04	(0.03)	-	0.01
Expected Credit loss	1.12	3.22	-	4.34
Temporary difference due to adjustment made during transitioning to Ind AS	-	-	-	-
Employee loan	0.10	(0.03)	-	0.07
<b>Total DTA</b>	<b>8.97</b>	<b>2.68</b>	<b>0.83</b>	<b>12.48</b>
<b>Net</b>	<b>15.33</b>	<b>(0.92)</b>	<b>(0.51)</b>	<b>13.89</b>





2022-23

Rs. in Million

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
<b>B</b>				
WDV as per IT	(90.75)	1.59	-	(89.17)
WDV as per Co Act	111.02	(0.19)	-	110.83
Unamortised ROU	4.02	(2.01)	-	2.01
OCI Gain on financial instrument	0.53	-	0.09	0.62
<b>Total DTL</b>	<b>24.82</b>	<b>(0.61)</b>	<b>0.09</b>	<b>24.30</b>
<b>A.</b>				
Gratuity	2.67	-	0.42	3.09
Leave Encashment	1.18	0.14	-	1.33
Bonus	0.80	0.09	-	0.89
Outstanding Lease Liability	4.68	(2.27)	-	2.41
Security Deposit	0.08	(0.04)	-	0.04
Expected Credit loss	0.63	0.49	-	1.12
Temporary difference due to adjustment made during transitioning to Ind AS	4.22	(4.22)	-	-
Employee loan	-	0.10	-	0.10
<b>Total DTA</b>	<b>14.26</b>	<b>(5.71)</b>	<b>0.42</b>	<b>8.97</b>
<b>Net</b>	<b>10.56</b>	<b>5.10</b>	<b>(0.32)</b>	<b>15.33</b>

2021-22

Rs. in Million

Particulars	Opening balance	Recognised to Statement of P&L	Recognised to OCI	closing balance
<b>B</b>				
WDV as per IT	(94.78)	4.02	-	(90.75)
Borrowing cost as per ICDS IX (on CWIP Portion)	(0.09)	0.09	-	0.00
WDV as per Co Act	112.24	(1.21)	-	111.02
Unamortised ROU	6.04	(2.01)	-	4.02
OCI Gain on financial instrument	0.38	-	0.15	0.53
<b>Total DTL</b>	<b>23.79</b>	<b>0.89</b>	<b>0.15</b>	<b>24.82</b>
<b>A.</b>				
Gratuity	2.61	-	0.06	2.67
Leave Encashment	-	1.18	-	1.18
Bonus	0.73	0.06	-	0.80
Outstanding Lease Liability	6.61	(1.93)	-	4.68
Security Deposit	0.11	(0.03)	-	0.08
Expected Credit loss	0.94	(0.31)	-	0.63
Temporary difference due to adjustment made during transitioning to Ind AS	15.52	(11.30)	-	4.22
<b>Total DTA</b>	<b>26.53</b>	<b>(12.33)</b>	<b>0.06</b>	<b>14.26</b>
<b>Net</b>	<b>(2.74)</b>	<b>13.22</b>	<b>0.09</b>	<b>10.56</b>

## 22. Borrowings - current financial liabilities

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Secured Current maturities of Long term borrowing	31.02	51.28	49.48	58.23
Secured Loans repayable on demand from Banks	836.20	395.99	615.48	592.06
Secured Loans repayable on demand from other parties	-	-	-	9.74
<b>Total</b>	<b>867.22</b>	<b>447.27</b>	<b>664.96</b>	<b>660.04</b>

Working Capital Loans from State Bank of India, Karnataka Bank, Federal Bank, Kotak Mahindra Bank, Axis bank, Union Bank & Canara Bank are secured by hypothecation of stock in trade, book debts, all movable properties both present & future. Further, these loans are secured by personal guarantee of the Directors & their relatives and are also secured by an equitable mortgage of immovable properties at GIDC, Vithal Udhyanagar, Dist. Anand owned by the Company and of open land property at Village Bhaiyali, Dist. Vadodara, owned by the Directors and their relatives.

- Loan repayable on demand from others consists of loan from National Small Industries Corporation which is secured against bank guarantee.
- Secured loans repayable from banks carries existing interest in the range of 9.50% to 10.60%

## Debtors

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	1,746.31	1,702.67	43.64	1. LC Payment of Rs.42.00 Millions received accounted for after submission of stock
Sep-2021	2,122.33	2,122.33	0.00	-
Dec-2021	2,541.26	2,541.26	(0.00)	-
Mar-2022	2,308.50	2,685.41	(376.91)	1. Rs 2.52 Millions Advance Amount received was left to be adjusted.
Jun-2022	2,937.80	2,937.80	0.00	-
Sep-2022	3,261.40	3,261.40	-	-
Dec-2022	2,986.41	2,986.41	-	-
Mar-2023	3,243.19	2,685.11	558.08	TDS & GIT (FG) entries passed post issue of stock statement





Jun-2023	2,611.10	2,607.75	3.35	1.LC Payment received accounted for after submission of stock statement. 2. Other difference are due to TDS entries made post issue of Stock Statements.
Sep-2023	2,751.41	2,725.68	25.73	
Dec-2023	2,556.13	2,544.62	11.51	
Mar-2024	2,074.83	2,063.17	11.65	
Jun-2024	2,828.21	2,856.21	(28.00)	
Sep-2024	2,693.89	2,614.35	79.54	1. TDS , Retention , Bill Discounting, Pre Bill Lc Interest , LD Entries passed after stock statement submission. 2. GIT Not counted in Stock Statement. 3. ECL Provision entries passed after stock statement submission

#### Inventory

Period	As Per Stock Statement	As Per Books	Difference	Reason for difference
Jun-2021	983.07	982.02	1.06	Consumption entries made post issue of stock statements
Sep-2021	1,272.83	1,264.01	8.82	Consumption entries made post issue of stock statements
Dec-2021	1,459.83	1,467.42	(7.59)	One Wip Stock items left to be taken in Stock statement.
Mar-2022	1,050.81	1,049.48	1.33	Consumption entries made post issue of stock statements
Jun-2022	1,344.64	1,368.41	(23.78)	Repair Stock Valuation not counted in Stock Statement
Sep-2022	1,477.54	1,488.47	(10.93)	Repair Stock Valuation not counted in Stock Statement
Dec-2022	1,694.92	1,717.13	(22.20)	Repair Stock Valuation not counted in Stock Statement
Mar-2023	1,399.94	1,869.23	(469.30)	Repair Stock Valuation & GIT not counted in Stock Statement
Jun-2023	2,078.60	2,088.69	(10.09)	Repair Stock Valuation not counted in Stock Statement
Sep-2023	2,272.86	2,295.72	(22.87)	Repair Stock Valuation not counted in Stock Statement
Dec-2023	2,221.75	2,278.26	(56.51)	Repair Stock Valuation not counted in Stock Statement
Mar-2024	1,973.16	2,259.39	(286.24)	GIT not counted in Stock Statement
Jun-2024	1,476.23	1,919.19	(442.96)	Repair Stock Valuation not counted in Stock Statement GIT not counted in Stock
Sep-2024	1,773.44	1,915.08	(141.64)	1. Overhead on Inventory not counted in Stock Statement 2. Sales & Purchase GIT Entry done after Stock Statement submission.

#### 23 Lease liabilities - current financial liabilities

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	19.75	1.01	9.57	9.04
<b>Total</b>	<b>19.75</b>	<b>1.01</b>	<b>9.57</b>	<b>9.04</b>

#### 24 Trade Payables - current

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of Micro Enterprise and small enterprise	274.37	349.40	966.08	1,021.41
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	2,088.01	2,033.83	1,827.57	1,325.73
<b>Total</b>	<b>2,362.38</b>	<b>2,383.23</b>	<b>2,793.65</b>	<b>2,347.14</b>

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>(i) MSME</b>				
Undue	256.55	318.44	728.76	648.44
Less than 1 year	17.83	30.96	237.26	372.91
1-2 years	-	-	0.06	0.06
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>(ii) Other than MSME</b>				
Undue	1,769.36	1,564.93	1,493.07	962.41
Less than 1 year	310.32	460.47	327.24	357.25
1-2 years	1.27	1.59	0.85	0.04
2-3 years	1.11	0.89	0.46	0.08
More than 3 years	5.95	5.95	5.95	5.95
<b>(iii) Disputed dues- MSME</b>				
Undue	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>(iv) Disputed dues- Other than MSME</b>				
Undue	-	-	-	-
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
<b>Total</b>	<b>2,362.38</b>	<b>2,383.23</b>	<b>2,793.65</b>	<b>2,347.14</b>





Trade Payable to related party is Rs 199.67/- Millions for Sep-24, Rs 365.76 Millions for 2023-24, Rs 590.31 Millions for 2022-23 & Rs 684.87 Millions of 2021-22

## 25 Other financial liabilities - current

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Creditors for Capital expenditure	37.78	2.24	3.15	1.00
Expenses Payable	93.59	32.92	20.87	27.15
<b>Total</b>	<b>131.37</b>	<b>35.16</b>	<b>24.02</b>	<b>28.14</b>

## 26 Other current liabilities

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance received from customers	239.80	193.47	188.19	76.69
Statutory dues payable	6.46	13.15	37.03	30.48
Liability for share in losses of Associate - LLP	-	28.57	29.33	25.40
<b>Total</b>	<b>246.26</b>	<b>235.19</b>	<b>254.55</b>	<b>132.56</b>

## 27 Provisions - current

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Provision for employee benefits</b>				
Gratuity	4.15	3.80	3.26	1.74
Leave (Compensated absences)	2.36	1.99	1.11	0.51
<b>Total</b>	<b>6.51</b>	<b>5.79</b>	<b>4.37</b>	<b>2.25</b>

## 28 Current Tax Liabilities, net

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Provision for Tax (Net of Advance Tax)	144.18	102.35	93.03	42.52
<b>Total</b>	<b>144.18</b>	<b>102.35</b>	<b>93.03</b>	<b>42.52</b>

## 29 Revenue From Operations

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Sale of products</b>				
Transformers & allied products	5,474.34	8,377.74	8,511.61	6,025.78
<b>Sale of services</b>				
Erection & commissioning	3.14	10.91	4.48	9.09
Repair Job Work	4.48	5.61	6.33	7.35
Revenue towards incidental services	102.16	150.13	164.12	126.22
Testing fees	-	0.20	-	2.86
<b>Other operating revenues</b>				
Scrap Sales	117.29	130.94	52.30	85.32
<b>Total</b>	<b>5,701.41</b>	<b>8,675.53</b>	<b>8,738.83</b>	<b>6,256.62</b>

## 30 Other Income

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Interest income</b>				
Deposit	0.14	0.28	0.27	0.14
Interest income of financial asset carried at cost	19.64	34.51	24.95	17.40
Dividend income	0.12	0.08	0.05	0.00
Profit on sale of property, plant and equipment	-	0.47	0.15	0.01
Net gain on foreign currency translation	2.93	0.87	-	-
Reversal of excess expected Credit Loss	13.92	-	-	1.24
Insurance Claimed Income	-	1.12	0.29	0.80
Interest on Income Tax Refund	0.16	4.47	-	-
Miscellaneous Receipt	0.63	0.38	1.17	0.69
Recoveries against bad debt written off	-	2.66	-	-
Sundry Balances written back	-	0.12	0.85	-
<b>Total</b>	<b>37.54</b>	<b>44.96</b>	<b>27.73</b>	<b>20.28</b>





**31 Cost of materials consumed**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Raw Material consumed</b>				
Opening stock	504.83	390.00	422.79	698.22
Purchases	3,784.23	6,870.66	7,030.28	4,832.69
Less: Closing stock	703.06	504.83	390.00	422.79
<b>Total</b>	<b>3,586.01</b>	<b>6,755.83</b>	<b>7,063.07</b>	<b>5,108.12</b>

**Cost of Material consumed - Product wise**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Lamination	721.29	1,738.79	2,064.65	1,170.31
Copper	1,230.84	2,375.30	2,377.39	2,016.98
Oil	393.23	666.51	731.13	402.69
Others*	1,240.64	1,975.23	1,577.41	1,448.33
Goods in Transit (FG)	-	-	312.49	69.71
<b>Total</b>	<b>3,586.01</b>	<b>6,755.83</b>	<b>7,063.07</b>	<b>5,108.02</b>

\* None of the items individually account for more than 10% of total consumption.

**32 Changes in inventories of finished goods, Stock in Trade and work in progress**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Opening stock</b>				
Finished Goods	315.94	353.98	20.55	21.36
Work In Progress	1,281.39	744.16	777.33	373.52
GIT FG	283.14	378.76	-	-
<b>Less: Closing Stock</b>				
Finished Goods	75.70	315.94	353.98	20.55
Work In Progress	1,072.32	1,281.39	744.16	777.33
GIT FG	60.45	283.14	378.76	-
<b>Total</b>	<b>672.00</b>	<b>(403.56)</b>	<b>(679.02)</b>	<b>(403.01)</b>

**33 Employee benefits expense**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Salaries and wages	104.31	192.55	146.75	114.60
Contribution to provident and other fund	4.54	7.87	6.46	5.01
Staff welfare expenses	8.25	15.62	15.87	6.03
<b>Total</b>	<b>117.10</b>	<b>216.04</b>	<b>169.07</b>	<b>125.64</b>

**34 Finance costs**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Interest expenses	51.49	161.01	134.04	121.80
<b>Other borrowing costs</b>				
Acceptance Charges	0.05	2.03	0.87	-
Commission On Bank Guarantee	50.09	70.38	60.82	42.49
Lease	3.14	1.38	2.03	2.87
Other Finance Cost	21.68	65.52	77.94	48.18
<b>Total</b>	<b>126.45</b>	<b>300.32</b>	<b>275.70</b>	<b>215.34</b>

**35 Depreciation and amortization expense**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Depreciation on Property, Plant and Equipments	25.39	49.23	42.42	39.77
Amortisation of Intangible Assets	0.02	0.03	0.16	0.48
Amortisation of Right of Use Assets	5.40	9.34	8.40	8.40
<b>Total</b>	<b>30.81</b>	<b>58.60</b>	<b>50.98</b>	<b>48.64</b>





**36 Other expenses**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Manufacturing Expenses</b>				
Consumption of Stores and Tools	7.01	13.34	15.63	10.28
Erection and Commissioning Charges	7.34	14.37	16.88	8.15
Freight and Transportation Expense	10.46	44.62	33.45	23.67
Hire Charges on Machinery	0.52	3.91	2.42	4.04
Labour Charges	64.32	115.70	101.61	80.40
Other manufacturing cost	6.73	10.09	6.34	4.83
Power & Fuel consumption	23.83	41.44	37.84	33.45
Repairs & Maintenance of Plant and machinery	4.50	11.01	6.65	10.08
Testing charges	38.73	114.23	60.96	51.81
<b>Selling &amp; Distribution Expenses</b>				
After Sales and Services	12.21	26.28	15.77	13.53
Bad Debts	-	-	0.03	0.03
Commission to distributors and Selling Agent	44.98	43.58	26.46	17.52
Late Delivery Charges	85.52	115.86	126.55	58.40
Miscellaneous Expenses*	0.40	3.35	7.53	-
Other Selling & distribution expenses	2.64	3.55	2.63	0.71
Sales Promotion expenses	4.40	13.30	11.29	33.72
Warranty Expenses	2.47	5.91	4.93	7.71
<b>Other Expenses</b>				
Corporate Social Responsibility (CSR)	1.77	8.40	0.01	-
Donation	0.11	-	2.03	0.18
Freight Outward and Carriage	107.32	188.39	174.43	123.77
Insurance	7.42	12.19	10.62	8.40
Legal & Professional Charges	15.20	39.22	45.20	11.99
Loading & Unloading	8.65	16.09	23.97	17.95
Loss on disposal of PPE	0.03	0.03	0.87	0.31
Miscellaneous Expenses*	16.58	28.31	21.60	17.24
Rent, Rate & Taxes	2.22	4.58	3.87	1.27
Repair & Maintenance of Others	4.82	10.03	6.89	5.61
Travelling & Conveyance	8.90	19.56	13.49	7.12
Provision for Expected Credit Loss	-	12.80	1.94	-
Statutory Auditor Remuneration	0.12	0.43	0.43	0.43
Other Expenses	3.40	0.04	-	0.01
<b>Total</b>	<b>492.60</b>	<b>920.61</b>	<b>782.29</b>	<b>552.59</b>

**Consumption of stores and spare parts**

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Consumables consumed</b>				
Opening stock	3.24	2.33	2.85	1.71
Purchases	7.33	14.25	15.11	11.41
Less: Closing stock	3.56	3.24	2.33	2.85
<b>Total</b>	<b>7.01</b>	<b>13.34</b>	<b>15.62</b>	<b>10.28</b>

\* None of item individually accounts for more than Rs.0.10 millions or 1% of revenue whichever is higher.

**37 Tax expenses**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Current tax	185.00	235.00	225.00	63.00
Deferred tax	4.30	(1.44)	4.77	13.30
Short/Excess provision of tax	7.40	5.47	(0.71)	0.73
<b>Total</b>	<b>196.70</b>	<b>239.03</b>	<b>229.06</b>	<b>77.03</b>

**38 OCI that will not be reclassified to P&L**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Remeasurements of the defined benefit plans	(0.22)	(1.78)	(0.45)	0.24
Equity Instruments through Other Comprehensive Income	1.01	3.19	0.94	1.48
<b>Total</b>	<b>0.79</b>	<b>1.41</b>	<b>0.49</b>	<b>1.72</b>





**39 Earning per share**

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Profit after tax after share of profit/(Loss) of Associate (Rs in Millions)	517.28	635.19	874.72	553.02
Weighted average number of Equity Shares (Refer Note No 16)	7,15,84,800	7,15,84,800	7,15,84,800	7,15,84,800
Earnings per equity share basic (Rs) (Refer Note No 16)	7.23	8.87	12.22	7.73
Earnings per equity share diluted (Rs) (Refer Note No 16)	7.23	8.87	12.22	7.73
Face value per equity share (Rs) (Refer Note No 16)	2.00	2.00	2.00	2.00

**40 Defined Contribution Plan**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Employers Contribution to Provident Fund	4.26	7.38	6.03	4.68

The Group makes Provident Fund contribution to defined contribution plan for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Group recognised Rs. 4.26 Millions (PY Rs. 7.38 Millions) for Provident Fund contribution 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.

**41 Defined Benefit Plans**

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at June-24 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

**(i) Gratuity****Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligation at beginning of the year	15.57	12.27	10.62	10.37
Current Service Cost	0.59	1.91	1.78	1.60
Interest Cost	0.25	0.78	0.68	0.62
Actuarial (Gain) / Loss	0.98	1.78	0.45	(0.24)
Benefits Paid	(0.59)	(1.18)	(1.26)	(1.73)
<b>Defined Benefit Obligation at year end</b>	<b>16.80</b>	<b>15.56</b>	<b>12.27</b>	<b>10.61</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value obligation as at the end of the year	16.80	15.56	12.27	10.62
Short term provision	4.16	3.80	3.26	1.74
Long term provision	12.64	11.76	9.01	8.88

**Expenses recognized in Profit and Loss Account**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Current service cost	1.91	1.91	1.78	1.60
Interest cost	0.78	0.78	0.68	0.62
<b>Total expense recognised in Profit and Loss</b>	<b>2.70</b>	<b>2.70</b>	<b>2.46</b>	<b>2.22</b>

**Amount recognized in Other Comprehensive Income**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Net actuarial loss/(gain) recognized during the year	(0.98)	(1.78)	(0.45)	(0.24)
<b>Total amount recognized in Other Comprehensive Income</b>	<b>(0.98)</b>	<b>(1.78)</b>	<b>(0.45)</b>	<b>(0.24)</b>

**Actuarial assumptions**

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount Rate	7.15%	7.20%	7.35%	7.00%
Expected Rate of increase in Compensation Level	6.00%	6.00%	6.00%	6.00%
Mortality Rate	0.9% to 1.12%	0.9% to 1.12%	0.9% to 1.12%	0.9% to 1.12%
Retirement Rate	-	-	-	-
Withdrawal Rate	5% to 25%	5% to 25%	5% to 25%	1% to 5%





**Sensitivity Analysis**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Discount rate Sensitivity				
Increase by 0.5%	15.62	15.17	11.97	10.13
Decrease by 0.5%	16.47	15.99	12.59	11.14
Salary growth rate Sensitivity				
Increase by 0.5%	16.42	15.94	12.59	11.06
Decrease by 0.5%	15.65	15.18	11.99	10.22
Withdrawal rate Sensitivity				
WR x 110%	16.05	15.59	12.30	10.64
WR x 90%	16.02	15.54	12.23	10.59

Expected Cash Flows	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Year 1	3.98	3.80	3.26	1.74
Year 2	2.05	2.25	1.24	0.74
Year 3	1.41	1.37	1.80	0.60
Year 4	1.72	1.22	1.01	1.12
Year 5	1.23	1.67	0.90	0.34
Year 6 to 10	6.07	5.57	4.61	2.57
<b>Total Expected benefit payments</b>	<b>16.46</b>	<b>15.88</b>	<b>12.81</b>	<b>7.10</b>

**General Description of the Plan**

The Entity operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Entity's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972.

**42 Auditors' Remuneration**

Rs. in Million

Particulars	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
<b>Payments to auditor as</b>				
- Auditor	0.12	0.44	0.44	0.44
- for taxation matters	-	0.13	0.13	0.13
- for other services	-	-	-	0.01
<b>Total</b>	<b>0.12</b>	<b>0.57</b>	<b>0.57</b>	<b>0.58</b>

**43 Contingent Liabilities**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Financial Bank Guarantee	-	-	-	20.00
b) Bill receivables discounted with the Bank and not matured	172.92	126.00	357.15	328.34
c) Income Tax matters in dispute	6.02	10.15	20.21	26.52
d) Claims against the company not acknowledged as debt	24.10	24.10	-	24.10
e) Claims against the company not acknowledged as payable*	-	-	-	-
<b>Total</b>	<b>203.04</b>	<b>160.26</b>	<b>377.36</b>	<b>398.96</b>

\* With reference to one of the proceedings against the company before the commercial court No 1, Jaipur Metro, one of the vendors has instituted a claim for a total amount of Rs 9.22 millions out of which an amount of Rs 6.00 million has been provided in books as liability. In accordance with our communication with the legal counsel there are fair chances that the outcome will be in favor of company.

**44 Commitments**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Capital Commitments	425.39	378.01	20.77	13.31
<b>Total</b>	<b>425.39</b>	<b>378.01</b>	<b>20.77</b>	<b>13.31</b>

**45 Micro and Small Enterprise**

Rs. in Million

Particulars	As at 30 Sep 2024		As at 31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	274.37	-	349.40	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-





Particulars	As at 31 March 2023		As at 31 March 2022	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	966.08	-	1,021.41	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

Based on information available with the management, there were no amounts paid and there are no dues payable to Micro and Small enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006".

#### 46 Leases

##### Breakup of Lease Liability

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	19.75	1.01	9.57	9.04
Non current lease liabilities	33.61	1.23	-	9.57
<b>Total</b>	<b>53.36</b>	<b>2.24</b>	<b>9.57</b>	<b>18.60</b>

##### The movement in Lease Liability is as follows:

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	2.24	9.57	18.60	26.28
Addition during the year	55.19	3.05	-	-
Finance cost accrued	3.14	1.38	2.03	2.87
Payment of lease liabilities	(7.21)	(11.76)	(11.07)	(10.54)
<b>Total</b>	<b>53.36</b>	<b>2.24</b>	<b>9.57</b>	<b>18.60</b>

##### Contractual Lease Liabilities on undiscounted basis as follows

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Future minimum rental payables under non-cancellable operating lease				
- Not later than one year	19.75	1.01	9.57	10.62
- Later than one year and not later than five years	33.61	1.23	-	9.74
- Later than five years	-	-	-	-

(i) The weighted average incremental borrowing rate applied to lease liabilities is 10.93%

(ii) The Group does not face significant liquidity risk regards to its liability as the current assets are sufficient to meet the obligation related to lease liabilities as and when the fall due

#### 47 Related Party Disclosure

(a) Following are the details of transaction not eliminated on consolidation as per Ind AS 24 read with ICDR regulations during the year ended September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022

##### (i) List of Related Parties

Related Parties	Relationship
Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence
Atlanta UHV Transformers LLP- Associate	Enterprise over which Key Managerial Personnel has significant influence
Krupesh N. Patel	Director
Niral K. Patel	Director
Tanmay S. Patel	Director
Amish K. Patel	Director
Krupesh N. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Surendra N. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Narhari S. Patel (HUF)	Enterprise over which Key Managerial Personnel has significant influence
Punja N. Patel	Relative of Director
Mehul S. Mehta	Key Managerial Personnel
Tejal S. Panchal	Key Managerial Personnel
Tarnnum A. Master	Key Managerial Personnel





## (ii) Related Party Transactions

Rs. in Million

Particulars	Relationship	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
Purchase of goods					
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	397.21	1,224.37	1,792.55	1,237.28
Sales of goods					
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	140.25	92.14	62.67	29.65
Addition made to Fluctuating Capital					
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	676.74	810.07	250.00
Withdrawal of Fluctuating Capital					
- Atlanta UHV Transformers LLP	Enterprise over which Key Managerial Personnel has significant influence	-	676.74	810.07	250.00
Unsecured loan received from shareholder					
- Atlanta UHV Transformers LLP	Shareholder	559.24	-	-	-
Unsecured loan repaid to shareholder					
- Atlanta UHV Transformers LLP	Shareholder	559.24	-	-	-
Managerial Remuneration & Gratuity (P.F. Including)					
- Niraj K. Patel	Director	3.78	8.13	7.80	7.20
- Tanmay S. Patel	Director	1.50	3.20	3.00	2.40
- Krupesh N. Patel	Director	2.10	4.50	4.20	3.60
- Amish K. Patel	Director	1.50	3.20	3.00	2.40
- Punja N. Patel	Relative of Director	0.69	1.60	1.38	1.20
- Mehul S.Mehta	Key Managerial Personnel	0.61	1.37	1.16	0.90
- Tejal S. Panchal	Key Managerial Personnel	0.25	0.46	0.03	-
- Tarnnum A. Master	Key Managerial Personnel	-	-	0.30	0.62
Services					
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	0.09	0.52	-	-
Purchase of Capital Asset					
- Amish K. Patel	Director	19.08	-	-	-
- Tanmay S. Patel	Director	-	1.52	-	-

## (iii) Related Party Balances

Rs. in Million

Particulars	Relationship	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Payable for Purchase of Goods/ Services					
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	199.69	365.76	590.31	684.87
Receivable for Goods/ Services					
- Amod Stampings Pvt. Ltd.	Enterprise over which Key Managerial Personnel has significant influence	-	-	-	-
Remunerations Payable					
- Niraj K. Patel	Director	0.29	0.29	0.78	0.38
- Tanmay S. Patel	Director	0.17	0.17	0.72	0.14
- Krupesh N. Patel	Director	0.25	0.25	0.78	0.21
- Amish K. Patel	Director	0.17	0.17	0.72	0.14
- Punja N. Patel	Relative of Director	0.09	0.08	0.15	0.06
- Mehul S.Mehta	Key Managerial Personnel	0.09	0.08	0.06	0.06
- Tejal S. Panchal	Key Managerial Personnel	0.04	0.04	0.03	-
- Tarnnum A. Master	Key Managerial Personnel	-	-	-	0.04
Advance for Capital Asset					
- Amish K. Patel	Director	10.00	-	-	-





(b) Following are the details of transaction eliminated on consolidation as per Ind AS 24 read with ICDR regulations during the year ended September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022

**Related Party Transactions**

Rs. in Million

Particulars	Relationship	For Period ended 30 Sep 2024	For Year ended 31 March 2024	For Year ended 31 March 2023	For Year ended 31 March 2022
-	-	-	-	-	-

**48 Financial Instrument**

**Financial Risk Management - Objectives and Policies**

The Group's activities expose it to a variety of financial risks are market risk, credit risk, liquidity risk. The Group has a risk management policy which covers risks associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors. The focus of the policy is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

**A. Financial Assets and Liabilities**

Rs. in Million

Particulars	As at 30 Sep 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost	FVTOCI
<b>Assets Measured at</b>								
Investments	0.01	10.41	0.01	9.41	0.01	6.23	0.01	5.28
Trade receivables	2,614.35	-	1,797.79	-	2,601.23	-	1,995.37	-
Cash and cash equivalent	5.28	-	2.18	-	31.29	-	2.41	-
Other bank balances	685.61	-	304.36	-	319.89	-	185.86	-
Non current Financial Assets	49.44	-	82.03	-	155.17	-	64.42	-
Current Other financial assets	53.30	-	148.35	-	66.87	-	107.33	-
<b>Total</b>	<b>3,407.99</b>	<b>10.41</b>	<b>2,334.73</b>	<b>9.41</b>	<b>3,174.45</b>	<b>6.23</b>	<b>2,355.40</b>	<b>5.28</b>
<b>Liabilities Measured at</b>								
Borrowings	881.35	-	485.96	-	730.93	-	758.90	-
Trade payables	2,362.38	-	2,383.22	-	2,793.65	-	2,347.14	-
Lease liabilities	53.36	-	2.24	-	9.57	-	18.60	-
Other financial liabilities	131.37	-	35.18	-	24.02	-	28.15	-
<b>Total</b>	<b>3,428.46</b>	<b>-</b>	<b>2,906.60</b>	<b>-</b>	<b>3,558.16</b>	<b>-</b>	<b>3,152.79</b>	<b>-</b>

**Fair Value Hierarchy**

**Level 1:** The fair value of financial instruments traded in active markets (equity securities) is based on quoted market prices at the end of the reporting period for identical assets or liabilities. The mutual funds are valued using the net assets value (NAV) available in open market. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**Financial assets and liabilities measured at fair value - recurring fair value measurements**

Particulars	As at 30 Sep 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment</b>				
Equity Shares	4.11	-	-	4.11
Mutual Funds	6.30	-	-	6.30
Other equity shares	-	-	0.01	0.01
	<b>10.41</b>	<b>-</b>	<b>0.01</b>	<b>10.42</b>

Particulars	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment</b>				
Equity Shares	4.38	-	-	4.38
Mutual Funds	5.03	-	-	5.03
Other equity shares	-	-	0.01	0.01
	<b>9.41</b>	<b>-</b>	<b>0.01</b>	<b>9.41</b>

Particulars	As at 31 March 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment</b>				
Equity Shares	2.80	-	-	2.80
Mutual Funds	3.42	-	-	3.42
Other equity shares	-	-	0.01	0.01
	<b>6.23</b>	<b>-</b>	<b>0.01</b>	<b>6.23</b>





Particulars	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
<b>Investment</b>				
Equity Shares	1.85	-	-	<b>1.85</b>
Mutual Funds	3.43	-	-	<b>3.43</b>
Other equity shares	-	-	0.01	<b>0.01</b>
	<b>5.28</b>	<b>-</b>	<b>0.01</b>	<b>5.29</b>

## B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks are interest rate risk, currency risk and other price risk.

### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Group has not used any interest rate derivatives.

### (i) Exposure to Interest Rate Risk

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowing bearing fixed rate of interest	20.02	34.93	21.73	22.09
Borrowing bearing variable rate of interest	861.33	451.03	709.20	736.81
<b>Total</b>	<b>881.35</b>	<b>485.96</b>	<b>730.92</b>	<b>758.90</b>

### (ii) Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Interest Rate - Increase by 50 basis points	4.31	2.26	3.55	3.68
Interest Rate - Decrease by 50 basis points	(4.31)	(2.26)	(3.55)	(3.68)

### (b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group also have operations in international market due to which the Company is also exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to the movement in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group manages its foreign currency risk partly by taking forward exchange contract for transactions of sales and purchases and partly balanced by purchasing of goods/services from the respective countries.

## C. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group's exposure are continuously monitored.

### (iv) Expected Credit Losses:

The Group applies the simplified approach permitted by Ind AS 109 Financial Instrument, which requires expected lifetime losses to be recognized from initial recognition of the receivables. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and relevant information that is available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

### Movement in ECL on Trade receivables

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(17.25)	(4.45)	(2.51)	(3.75)
Loss Allowance measured at life time expected credit loss	-	(12.80)	(1.94)	-
Reversal	13.92	-	-	1.24
<b>Balance at the end of reporting period</b>	<b>(3.33)</b>	<b>(17.25)</b>	<b>(4.45)</b>	<b>(2.51)</b>





#### D. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Group consistently generates sufficient cash flow from operations to meet its financial obligations as and when they fall due.

Rs. in Million				
Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Expiring within one year				
- Term Loan	31.02	51.28	49.48	58.23

#### Maturities of Financial Liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Maturity Table for Financial Liabilities

##### For 30th September 2024

Rs. in Million					
Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	867.28	8.28	4.49	1.35	881.41
Trade Payables	2,353.98	1.27	1.11	5.95	2,362.32
Other Financial Liabilities	131.37	-	-	-	131.37
Lease liability	19.75	17.11	15.79	0.71	53.36
Member	-	-	-	-	-
<b>Total</b>	<b>3,372.39</b>	<b>26.66</b>	<b>21.39</b>	<b>8.02</b>	<b>3,428.46</b>

##### For 31st March 2024

Rs. in Million					
Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	447.27	19.39	5.89	3.21	475.76
Trade Payables	2,374.80	1.59	0.89	5.95	2,383.23
Other Financial Liabilities	35.18	-	-	-	35.18
Lease liability	1.01	1.23	-	-	2.24
Member	-	-	-	10.20	10.20
<b>Total</b>	<b>2,858.26</b>	<b>22.20</b>	<b>6.78</b>	<b>19.36</b>	<b>2,906.60</b>

##### For 31st March 2023

Rs. in Million					
Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	664.96	38.77	13.63	1.55	718.92
Trade Payables	2,786.32	0.91	0.46	5.95	2,793.65
Other Financial Liabilities	24.01	-	-	-	24.01
Lease liability	9.57	-	-	-	9.57
Member	-	-	-	12.00	12.00
<b>Total</b>	<b>3,484.86</b>	<b>39.68</b>	<b>14.09</b>	<b>19.51</b>	<b>3,558.15</b>

##### For 31st March 2022

Rs. in Million					
Particulars	Less than 1 year	1- 2 Years	2-3 Years	More than 3 Years	Total
Borrowings	660.04	46.22	27.80	12.84	746.90
Trade Payables	2,341.01	0.09	0.08	5.95	2,347.14
Other Financial Liabilities	28.12	-	-	-	28.12
Lease liability	9.04	9.57	-	-	18.60
Member	-	-	-	12.00	12.00
<b>Total</b>	<b>3,038.20</b>	<b>55.88</b>	<b>27.88</b>	<b>30.79</b>	<b>3,152.76</b>

#### E. Capital Management

For the purposes of Group's capital management, Capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group monitors capital using gearing ratio.

Rs. in Million				
Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Borrowings*	881.35	485.96	730.92	758.90
Less: Cash and cash equivalents	5.28	2.18	1.29	2.41
<b>Net Debts (A)</b>	<b>876.07</b>	<b>483.78</b>	<b>699.63</b>	<b>756.49</b>
<b>Total Equity (B)</b>	<b>2,833.94</b>	<b>2,284.72</b>	<b>1,648.95</b>	<b>776.97</b>
<b>Capital Gearing Ratio (A/B)</b>	<b>0.31</b>	<b>0.21</b>	<b>0.42</b>	<b>0.97</b>



**Note:**

\*Borrowing cost does not include lease liability

**49 Reconciliation of Income Tax**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Before Tax	714.01	872.68	1,175.17	558.92
Applicable Tax Rate	25.17%	25.17%	25.17%	25.17%
Computed Tax Expenses	179.70	219.64	295.77	140.67
Tax impact of items not deductible in calculating the taxable income	6.45	5.63	(2.85)	(1.83)
Tax impact of additional deductions allowable under Income Tax Act	(0.23)	(0.44)	1.22	0.96
Others	(11.52)	(18.19)	(6.22)	(2.07)
Tax impact on adjustment to profit due to transition to Ind AS	-	(2.37)	78.61	80.62
<b>Total</b>	<b>185.00</b>	<b>235.00</b>	<b>225.00</b>	<b>63.00</b>

**50 Contract Balances**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade Receivables	2,614.35	1,797.80	2,601.23	1,995.37
Contract Liability	239.80	193.47	188.19	76.69
<b>Total</b>	<b>2,854.15</b>	<b>1,991.26</b>	<b>2,789.42</b>	<b>2,072.06</b>

(a) Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional

(b) The Group has entered into the agreement with customers for sales of goods. Contract liabilities arises in respect of contracts where the group has obligation to deliver the goods and perform specified service to a customer for which the group has received consideration in advance. Contract liabilities are recognised as revenue when the group performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly due to the completion of performance obligation against the opening advance.

**51 Unsatisfied performance obligation**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Within one year	239.80	193.47	188.19	76.68
More than one year	-	-	-	-
<b>Total</b>	<b>239.80</b>	<b>193.47</b>	<b>188.19</b>	<b>76.68</b>

**52 CSR Expenditure**

Rs. in Million

Particulars	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Amount required to be spent by the company during the year	13.22	7.94	3.37	2.85
Amount of expenditure incurred C.Y	1.77	4.09	0.01	-
Amount of expenditure incurred P.Y	-	4.31	-	-
Shortfall at the end of the year	11.45	3.85	3.36	0.95
Total of previous years shortfall	3.85	-	4.31	-

**Reason for shortfall**

\* Shortfall amount has been transferred to CSR fund A/c in Kotak Bank A/c before due date

\*\*As per general circular no 14/2021, excess CSR amount spent is allowed to be setoff up to 3 succeeding financial year.

**Nature of CSR activities**

Educational, Healthcare & Vocational training

**1 Disclosure required under section 186 (4) of the Companies Act, 2013****(i) Investment made**

Rs. in Millions

Particulars	Outstanding as on 30 Sep, 2024	Outstanding as on 31 March, 2024	Outstanding as on 31 March, 2023	Outstanding as on 31 March, 2022
<b>Quoted Investments</b>				
Bank of Baroda	0.76	0.76	0.76	0.76
<b>Investment in Limited Liability Partnership firm</b>	-	-	-	-
Atlanta UHV Transformers LLP	-	2.60	2.60	2.60
<b>Unquoted Investments</b>				
Bank of Baroda Pioneer Mutual Fund	2.00	2.00	2.00	2.00
Charotar Gas Sahkari Mandli Ltd.	0.01	0.01	0.01	0.01
<b>Trade Investments</b>				
Atlanta Transformers Pvt. Ltd.	0.10	0.10	0.10	0.10
<b>Total</b>	<b>2.87</b>	<b>5.47</b>	<b>5.47</b>	<b>5.47</b>

Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statement to schedule iii to The Companies Act, 2013





Rs. In Millions

Name of Subsidiary	Atlanta Transformers Pvt. Ltd.	Atlanta Transformers Pvt. Ltd.	Atlanta Transformers Pvt. Ltd.	Atlanta Transformers Pvt. Ltd.
Latest Balance Sheet Date (Compiled)	30th Sep 2024	31 March 2024	31 March 2023	31 March 2022
Shares of Subsidiary held by the Company on the year end				
- Number of shares	10,000.00	10000.0	10,000.00	10,000.00
- Amount of Investment in Subsidiary	0.10	0.10	0.10	0.10
- Extend of holding %	100%	100%	100%	100%
Description of how there is significant influence	More than 20%	More than 20%	More than 20%	More than 20%
Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA
Net worth attributable to shareholding as per latest Balance Sheet	-	0.0	0.01	0.03
Profit/(Loss) for the year				
i. Holding Company	517.31	633.97	946.11	552.58
ii Minority Interest	(0.03)	(0.36)	(0.02)	(0.04)

Rs. In Millions

Name of Associate	Atlanta UHV Transformers LLP	Atlanta UHV Transformers LLP	Atlanta UHV Transformers LLP	Atlanta UHV Transformers LLP
Latest Balance Sheet Date (Audited)	-	31 March 2024	31 March 2023	31 March 2022
Shares of Associate held by the Company on the year end	-			
- Number of shares	-	NA	NA	NA
- Amount of Investment in Associate	-	2.60	2.60	2.60
- Extend of holding %	-	26.00%	26.00%	26.00%
Description of how there is significant influence	-	More than 20%	More than 20%	More than 20%
Reason why the associate/joint venture is not consolidated	-	NA	NA	NA
Net worth attributable to shareholding as per latest Balance Sheet	-	28.57	(29.32)	(25.40)
Profit/(Loss) for the year	-			
i. Considered in Consolidation	-	1.58	(0.69)	0.48
ii Not Considered in Consolidation	-	4.50	(1.95)	1.37

### 53 First time adoption of Indian Accounting Standard

#### First Ind AS Financial statements

For periods up to and including the year ended 31 March 2024, the Company prepared its statutory financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 (Previous GAAP / Indian GAAP).

The basis of preparation, as set out in note 2A has been applied in preparing the restated financial information for the year ended 31 March 2024. This note explains the principal adjustments made by the Company in restating its earlier statutory financial statements for the years ended 31 March 2024, 31 March 2023 & 31 March 2022.

#### A. Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

##### A.1 Ind AS optional exemptions:

##### Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 - Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

##### A.2 Ind AS mandatory exceptions:

##### A.2.1 Estimates

The estimates as at 01 April 2022, 31 March 2023 and as at 31 March 2024 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from impairment of financial assets based on the expected credit loss model where the application of previous GAAP did not require such estimation

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2021, the date of transition to Ind AS and as at 31 March 2022, 31 March 2023 and 31 March 2024.

##### A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.





### A.2.3 Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Similarly the Company has recognized a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised.

### A.2.4 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transitions to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from date of transition to Ind AS.

### A.2.5 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments and present value of security deposits), the Company adopted Ind AS 116 using the modified retrospective approach.

## B. Reconciliation of equity and total comprehensive income between previous GAAP and Ind AS:

### B.1 Reconciliation of equity as at 31 March 2024, 31 March 2023, 31 March 2022 and 01 April 2021

Rs. in Million

Particulars	Notes to first time adoption	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
<b>Equity as per previous GAAP</b>		<b>2,323.81</b>	<b>1,679.41</b>	<b>1,040.19</b>	<b>866.72</b>
<b>Adjustments</b>					
Impact of application of lease accounting under Ind AS 116	B.3.1	(0.69)	(2.13)	(3.17)	(2.84)
Impact of allowance for expected credit losses	B.3.2	(17.25)	(4.45)	(2.51)	(3.75)
Impact on account of remeasurement of post employment benefit obligation	B.3.3	1.99	0.21	(0.24)	
Impact on account of fair value of investments	B.3.4	(28.20)	(25.94)	(21.04)	(18.77)
Tax effect on above adjustments	-	4.38	1.34	5.36	17.07
Impact due to accounting of Warranty	B.3.6	-	-	(15.12)	(7.41)
Impact due to accounting for Sales in Transit	B.3.6	-	-	(7.74)	(61.66)
Impact of application of Ind AS 109	B.3.4	0.67	0.50	0.27	0.13
Impact of application of Ind AS 8	B.3.5	-	-	(219.03)	(562.99)
<b>Total adjustments</b>		<b>(39.10)</b>	<b>(30.47)</b>	<b>(263.22)</b>	<b>(640.22)</b>
<b>Equity as per Ind AS framework</b>		<b>2,284.71</b>	<b>1,648.94</b>	<b>776.97</b>	<b>226.50</b>

### B.2 Reconciliation of net profit after tax as per previous GAAP to total comprehensive income under Ind AS

Rs. in Million

Particulars	Notes to first time adoption	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Net profit after tax as per previous GAAP</b>		<b>644.40</b>	<b>639.22</b>	<b>173.47</b>
<b>Adjustments</b>				
Impact of application of lease accounting under Ind AS 116	B.3.1	1.44	1.04	(0.33)
Impact of allowance for expected credit losses	B.3.2	(12.80)	(1.94)	1.24
on	B.3.3	1.78	0.45	(0.24)
Impact on account of fair value of investments	B.3.4	(2.27)	(2.15)	0.29
Tax effect on above adjustments	-	2.47	(4.02)	(11.71)
Impact due to accounting of Warranty	B.3.6	-	15.12	(7.71)
Impact due to accounting for Sales in Transit	B.3.6	-	7.74	53.92
Impact of application of Ind AS 109	B.3.4	0.17	0.23	0.14
Impact of application of Ind AS 8	B.3.5	-	219.03	343.96
<b>Total adjustments</b>		<b>(9.21)</b>	<b>235.50</b>	<b>379.56</b>
<b>Net profit after tax as per Ind AS</b>		<b>635.19</b>	<b>874.72</b>	<b>553.03</b>
<b>Other comprehensive income as per Ind AS</b>		<b>0.57</b>	<b>(2.75)</b>	<b>(2.55)</b>
<b>Total comprehensive income as per Ind AS framework</b>		<b>635.76</b>	<b>871.98</b>	<b>550.48</b>

### B.3 : Notes to first time adoption of Ind AS

#### 1. Impact of accounting under Ind AS 116 'Leases'

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, and present value of security deposits). The Company adopted Ind AS 116 using the modified retrospective approach.

#### 2. Allowance as per expected credit loss model

Under previous GAAP, the Company created provision of doubtful debts and advances based on the incurred credit loss model. Under Ind AS, provision has been determined based on expected credit loss model (ECL) on all financial assets (other than those measured at fair value).





### 3. Remeasurement of post-employment benefit obligations - gratuity and compensated absences

Under the previous GAAP, these remeasurement were forming part of the statement of profit and loss for the year.

Under Ind AS, remeasurement i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income.

### 4. Remeasurement of investments

Under the previous GAAP, investments were accounted at cost. Under Ind AS, these investments have been recognised at FVTPL.

Long term security deposits and long term employee loans have been fair valued in accordance with the principals of Ind AS 109.

### 5. Retrospective adjustments in accordance of Ind AS 8

Late Delivery Charges which were identified to be of past years and was as such crystallised in subsequent years, were picked up for retrospective transition adjustments in accordance with principal of Ind AS 8 & Ind AS 101.

6. Accounting for Sales in Transit as required in accordance with principles of AS 9 and accounting for Warranty as required under AS 29 was skipped during relevant years. The required effects given to comply with the reporting requirement as per Accounting Standards.

### C : Others

Pursuant to changes described above on adoption of Ind AS, corresponding effect has been given in the operating, investing and financing activity in the restated statement of cash flows as well. The transition to Ind AS did not effect the net increase/ decrease in cash and cash equivalents.

### Reconciliation of retained earnings as per audited consolidated Ind AS financial statements with total equity as per Restated Ind AS Summary Statements

#### Reconciliation of Total Equity as at

Particulars	Rs. in Million			
	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity as per audited consolidated financial statements	2,833.94	2,284.71	1,648.95	776.97
Adjustments:	-	-	-	-
<b>Equity as per restated consolidated financial statements</b>	<b>2,833.94</b>	<b>2,284.71</b>	<b>1,648.95</b>	<b>776.97</b>

#### Reconciliation of Profit as at

Particulars	Rs. in Million			
	As at 30 Sep 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit as per audited consolidated financial statements	517.28	635.19	874.72	553.02
Adjustments:	-	-	-	-
<b>Profit as per restated consolidated financial statements</b>	<b>517.28</b>	<b>635.19</b>	<b>874.72</b>	<b>553.02</b>

### 54 Other Statutory Disclosures as per the Companies Act, 2013

1. The Group does not have any Immovable Property whose title deeds are not held in the name of the Group.

2. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3. The Group has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

4. The Group has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.

5. The Group has obtained borrowings from banks or financial institutions on the basis of security of current assets Refer Note Borrowings Current Financial Liabilities

6. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.

7. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

8. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

9. The Group does not have any transactions with struck-off companies.





10. The Group does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

13. All the compliances related to charge on Assets are fulfilled as on the date of this report.

#### 55 Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit & Loss and Restated Statement of Cash Flow wherever required by reclassification of the corresponding items of Income, Expenses, Assets and Liabilities and Cash Flow in order to bring them in line with the accounting policies and classifications as per audited special purpose Ind AS Financials Statements for the year ended 31st March 2024. However the impact of such regrouping/reclassification is not material to the Restated Financial information.

#### 56 Conversion to Public Company

On 20th December 2024, the Company has been converted from Private Limited Company to Public Limited.

57 The new subsidiary called AE Components Private Limited has been incorporated on 10th January 2025. The same has been incorporated as wholly owned subsidiary of Atlanta Electricals Limited

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

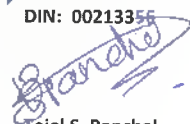


Sharadkumar G. Kothari  
Partner 168227  
Place: Vithal Udyognagar  
Date: 31st January 2025

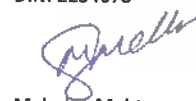
For and on behalf of Board of Directors,  
Atlanta Electricals Limited

(Formerly known as "Atlanta Electricals Private Limited")

  
Viraj K. Patel  
Chairman and Managing Director  
DIN: 00213355

  
Tejal S. Panchal  
Company secretary A53355  
Place: Vithal Udyognagar  
Date: 31st January 2025

  
Anish K. Patel  
Whole Time Director  
DIN: 2234678

  
Mehul S. Mehta  
Chief Financial Officer



# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

**Independent Auditor's Assurance Report on the compilation of the Proforma Condensed Consolidated Financial Information in connection with proposed initial public offering of equity shares of face value of ₹ 2 each by Atlanta Electricals Limited (the "Company")**

To,  
The Board of Directors,  
**Atlanta Electricals Limited**  
(Formerly known as Atlanta Electricals Private Limited)  
Plot No 1503/4, GIDC Estate,  
Vithal Udyognagar, Anand,  
Gujarat, India, 388121.

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of the Proforma Condensed Consolidated Financial Information of Atlanta Electricals Limited (formerly known as Atlanta Electricals Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which consists of the Proforma Consolidated Balance Sheet as at March 31, 2025, the Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2025 including the related notes thereon (herein after referred to as "Proforma Condensed Consolidated Financial Information"), as approved by the board of directors of the Company (the "Board of Directors") at their meeting held on August 11, 2025 for inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus (collectively, the "Offer Documents") prepared by the management of the Company (the "Management") in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"). The applicable criteria based on which the Management has compiled the Proforma Condensed Consolidated Financial Information are specified in the "Basis of Preparation" paragraph as described in Note No 2 to the Proforma Condensed Consolidated Financial Information.
2. The Proforma Condensed Consolidated Financial Information has been compiled by the Management to illustrate the impact of the acquisition of a material subsidiary company, BTW Atlanta Transformers India Private Limited ("BTW"), The equity transfer agreement dated June 13, 2025 was entered into between the Company and Baoding Tianwei Baobian Electric Co. Ltd and the acquisition of BTW (the "Acquisition") was completed on August 11, 2025 by the Group as set out in Note No 2 on the Group's financial position as at March 31, 2025 as if the acquisition had taken place as at March 31, 2025 and Group's financial performance for the year ended March 31, 2025, as if the Acquisition had taken place at the beginning of the said financial year being April 01, 2024.
3. As part of this process, information about Group's financial position and financial performance has been extracted by the Management from:

D 1408, Sun Central Place, Nr Bopal Circle,  
S.P. Ring Road, Ahmedabad - 380 058

Offices

Vadodara, Ahmedabad, Rajkot



Phone: +91 2717 466287  
+91 9924503672  
E-mail: sharad@psca.in



- i. Restated Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025, on which we have issued the auditor's report dated August 11, 2025.
- ii. Audited Ind AS Financial Statements of BTW Atlanta Transformers India Private Limited as at and for the year ended March 31, 2025, on which Talati and Talati, Chartered Accountants have issued an unmodified audit opinion vide their audit report dated August 11, 2025

**Emphasis of Matter:**

4. We draw attention to Note 6 of the Proforma Condensed Consolidated Financial Information, which describes the acquisition of 100% equity interest in BTW-Atlanta Transformers India Private Limited by the Company. The financial statements of BTW Atlanta Transformers India Private Limited have been prepared on a going concern basis accordingly.

Our opinion is not modified in respect of this matter

5. The Management is responsible for compiling the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information which has been approved by the Board of Directors of Atlanta Electricals Limited (the "Holding Company") on August 11, 2025. The Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Condensed Consolidated Financial Information.
6. Our responsibility is to express an opinion on whether the Proforma Condensed Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.
7. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to report on the compilation of Pro Forma Financial Information in a Prospectus, issued by the Institute of Chartered Accountants of India. This standard requires that auditors comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Condensed Consolidated Financial Information on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.
8. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical information used in compiling the Proforma Condensed Consolidated Financial Information, nor have we, in the course of this engagement,





performed an audit or review of the financial information used in compiling the Proforma Condensed Consolidated Financial Information.

9. The purpose of Proforma Condensed Consolidated Financial Information included in the Offer Documents is solely to illustrate the impact of material acquisition as stated in Note No 2 on unadjusted financial information of the Group as if the acquisition had been made at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the material acquisition as at April 01, 2024, would have been as presented.
10. A reasonable assurance engagement to report on whether the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Condensed Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:
  - The related pro forma adjustments give appropriate effects to those criteria; and
  - The Proforma Condensed Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
11. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Proforma Condensed Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the Proforma Condensed Consolidated Financial Information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
12. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
13. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter:**

14. We did not audit the financial statements of BTW Atlanta Transformers India Private Limited as at and for the year ended March 31, 2025, to the extent considered in the Proforma Condensed Consolidated Financial Information, which have been audited by other auditors and whose report has been furnished to us by the Management and our opinion on the Proforma Condensed Consolidated Financial Information, in so far as they relate to the amounts and disclosures included in respect of the said company, is based solely on the report of the other auditors.





**Opinion:**

15. In our opinion, the Proforma Condensed Consolidated Financial Information has been compiled, in all material respects, in accordance with the Pro Forma Financial Reporting Guide, the Combined and Carve-out FS Guidance Note and the SEBI ICDR Regulations, on the basis stated in Note No 2 to the Proforma Condensed Consolidated Financial Information.

**Restriction on Use:**

16. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
17. The Proforma Condensed Consolidated Financial Information has been prepared by the management for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited, NSE Limited and the Registrar of Companies, Gujarat at Ahmedabad, in connection with the Offer and therefore, this Proforma Condensed Consolidated Financial Information may not be suitable for any other purpose.

Our report is solely issued for aforementioned purpose and should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Parikh Shah Chotalia & Associates**

**Chartered Accountants**

**FRN: 118493W**



**CA Sharadkumar G Kothari  
(Partner)**

**Membership No: 168227**

**Place: Vadodara**

**Date: August 11, 2025**

**UDIN: 25168227BMJLFR8386**





Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Proforma Condensed Consolidated Statement of Assets and Liabilities as at March 31, 2025  
(Amount in INR million, unless other wise stated)

Particulars	Restated Consolidated Statements of Assets and Liabilities of Atlanta Electricals Limited	Audited Statement of Assets and Liabilities of BTW - Atlanta Transformers India Private Limited	Proforma Adjustment	Proforma Condensed Consolidated Statement of Assets and Liabilities of Atlanta Electricals Limited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	692.29	1,243.99	1,114.06	3,050.34
Right-of-Use Assets	71.59	-	-	71.59
Capital work-in-progress	1,127.78	-	-	1,127.78
Goodwill	-	-	302.11	302.11
Other Intangible assets	0.53	0.62	0.59	1.73
<b>Financial Assets</b>				
Investments	9.25	-	-	9.25
Loans to subsidiary	-	-	804.60	804.60
Other financial assets	90.05	80.33	-	170.38
Other non-current assets	109.83	-	-	109.83
<b>Total Non-current Assets</b>	<b>2,101.32</b>	<b>1,324.94</b>	<b>2,221.36</b>	<b>5,647.62</b>
<b>Current assets</b>				
Inventories	2,151.18	3.44	-	2,154.62
<b>Financial Assets</b>				
Trade receivables	3,517.12	-	-	3,517.12
Cash and cash equivalents	3.67	39.03	-	42.70
Bank balances	657.03	3.19	-	660.21
Other financial assets	64.36	1.81	-	66.17
Other current assets	167.20	174.31	-	341.51
<b>Total Current Assets</b>	<b>6,560.55</b>	<b>221.78</b>	<b>-</b>	<b>6,782.33</b>
<b>Total Assets</b>	<b>8,661.87</b>	<b>1,546.72</b>	<b>2,221.36</b>	<b>12,429.95</b>
<b>EQUITY AND LIABILITIES</b>				
Equity Share Capital	143.17	2,250.00	(2,250.00)	143.17
Other Equity	3,355.87	(1,634.56)	1,634.56	3,355.87
<b>Total Equity</b>	<b>3,499.04</b>	<b>615.44</b>	<b>(615.44)</b>	<b>3,499.04</b>
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	930.29	511.40	-	1,441.69
Lease liabilities	30.65	-	-	30.65
Provisions	8.77	2.54	-	11.31
Deferred tax liabilities net	20.85	130.72	207.80	359.37
<b>Total Non-current liabilities</b>	<b>990.56</b>	<b>644.66</b>	<b>207.80</b>	<b>1,843.02</b>
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	480.01	-	-	480.01
Lease liabilities	18.64	-	-	18.64
Trade Payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	266.27	-	-	266.27
total outstanding dues of others	2,835.00	-	-	2,835.00
Other financial liabilities	187.76	14.48	2,629.00	2,831.25
Other current liabilities	245.51	271.40	-	516.91
Provisions	55.07	0.74	-	55.81
Current Tax Liabilities (Net)	84.02	-	-	84.02
<b>Total Current liabilities</b>	<b>4,172.27</b>	<b>286.62</b>	<b>2,629.00</b>	<b>7,087.90</b>
<b>Total liabilities</b>	<b>5,162.83</b>	<b>931.28</b>	<b>2,836.81</b>	<b>8,930.91</b>
<b>Total Equity and Liabilities</b>	<b>8,661.87</b>	<b>1,546.72</b>	<b>2,221.36</b>	<b>12,429.95</b>

The accompanying notes form as integral part of the proforma condensed consolidated financials information

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



Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vadodara  
Date: August 11, 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

Niraj K. Patel  
Chairman and Managing Director  
DIN: 00213356

Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vadodara  
Date: August 11, 2025

Tanmay S. Patel  
Whole Time Director  
DIN: 00213319

Mehul S. Mehta  
Chief Financial Officer

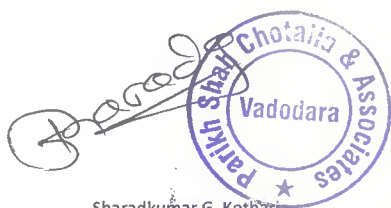


Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(Amount in INR million, unless other wise stated)

Particulars	Restated Consolidated Statements of Assets and Liabilities of Atlanta Electricals Limited	Audited Statement of Profit and Loss of BTW - Atlanta Transformers India Private Limited	Proforma Adjustment	Proforma Condensed Consolidated Statement of Profit and Loss of Atlanta Electricals Limited
<b>Income</b>				
Revenue From Operations	12,441.80	0.02	-	12,441.81
Other Income	63.05	38.27	-	101.32
<b>Total Income</b>	<b>12,504.85</b>	<b>38.29</b>	<b>-</b>	<b>12,543.14</b>
<b>Expenses</b>				
Cost of materials consumed	8,614.38	-	-	8,614.38
Changes in inventories of finished goods, Stock in Trade and work	549.25	-	-	549.25
Employee benefits expense	294.42	22.65	-	317.08
Finance costs	342.38	40.37	-	382.75
Depreciation and amortization expense	63.05	80.17	-	143.21
Other expenses	1,047.98	32.73	-	1,080.71
<b>Total Expenses</b>	<b>10,911.46</b>	<b>175.92</b>	<b>-</b>	<b>11,087.38</b>
<b>Profit/(loss) before tax</b>	<b>1,593.39</b>	<b>(137.63)</b>	<b>-</b>	<b>1,455.76</b>
<b>Tax expense</b>				
Current tax	390.00	-	-	390.00
Deferred tax	6.95	6.48	-	13.44
Short/Excess provision of tax	9.97	-	-	9.97
<b>Total Tax expense</b>	<b>406.93</b>	<b>6.48</b>	<b>-</b>	<b>413.41</b>
<b>Profit/(loss) after tax for the period</b>	<b>1,186.47</b>	<b>(144.11)</b>	<b>-</b>	<b>1,042.35</b>
<b>Other Comprehensive Income</b>				
OCI that will not be reclassified to P&L				
(i) Remeasurements of the defined benefit plans	(3.15)	0.27	-	(2.88)
(ii) Equity Instruments through Other Comprehensive Income	(0.16)	(0.07)	-	(0.23)
OCI that will be reclassified to P&L				
<b>Total Other Comprehensive Income</b>	<b>(3.31)</b>	<b>0.20</b>	<b>-</b>	<b>(3.11)</b>
<b>Total Comprehensive Income for the period</b>	<b>1,183.16</b>	<b>(143.91)</b>	<b>-</b>	<b>1,039.24</b>
<b>Earnings per equity share</b>				
Basic	16.57	(0.64)	-	14.56
Diluted	16.57	(0.64)	-	14.56

The accompanying notes form as integral part of the proforma condensed consolidated financials information

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



Sharadkumar G. Kothari  
Partner  
Membership No: 168227  
Place: Vadodara  
Date: August 11, 2025

For and on behalf of Board of Directors,  
Atlanta Electricals Limited  
(Formerly known as "Atlanta Electricals Private Limited")

Miral K. Patel  
Chairman and Managing Director  
DIN: 00213356

Tejal S. Panchal  
Company secretary  
Membership No: A53355  
Place: Vadodara  
Date: August 11, 2025

Tagmay S. Patel  
Whole Time Director  
DIN: 00213319

Mehul S. Mehta  
Chief Financial Officer



**Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")**  
**Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

**1 Background**

Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited") (the 'Company') and its subsidiaries collectively referred as "the Group" is a limited company with registered office situated Plot No. 1503/4, GIDC Estate, Vithal Udyognagar, Anand – 388 121, Gujarat, India. The Group is engaged in manufacturing of power and special duty transformers.

On February 14, 2025, Baoding issued a transfer notice offering to sell its entire 90.00% equity shareholding in BTW-Atlanta Transformers India Private Limited ("BTW"). On April 8, 2025, Atlanta UHV Transformers LLP transferred its 10.00% equity shareholding in BTW to the Company for a consideration of INR 180.23 million and assigned to the Company its rights under the right of first refusal ("ROFR") in respect of Baoding's shareholding.

Pursuant to the exercise of the ROFR and an equity transfer agreement dated June 13, 2025, the Company acquired Baoding's 90.00% equity shareholding in BTW, thereby making BTW its wholly-owned subsidiary. In connection with the acquisition, the Company entered into a loan agreement dated June 13, 2025 with BTW, extending a loan of INR 804.59 million for the specific purpose of enabling BTW to fully discharge its debts owed to Baoding, including all principal and interest under external commercial borrowings and advance payments. Following completion of the acquisition, the Company assumed BTW's outstanding debt of INR 804.59 million. On August 11, 2025, the transfer of 90.00% equity shareholding from Baoding is concluded and the shares have been credited to the Company's demat account.

**2 Basis of Preparation**

The proforma condensed consolidated financial information of the Group has been prepared by the management of the Group in accordance of the Securities and Exchange Board of India (Issue of Capital) Regulations, 2018 the consolidated proforma statement of assets and liabilities as at March 31, 2025, the consolidated proforma statement of profit and loss for the year ended March 31, 2025, read with the notes to the proforma financial information, have been prepared to reflect the acquisition of BTW-Atlanta Transformers India Private Limited. The proforma condensed consolidated financial information of the company has been compiled based on Restated Consolidated Financial Information of the Company and the audited financial information of BTW-Atlanta Transformers India Private Limited. Because of their nature, the proforma condensed consolidated financial information addresses a hypothetical situation and therefore, do not represent the Company's actual consolidated financial position as at March 31, 2025 nor does it represent the Company's consolidated financial results for the year ended March 31, 2025.

The proforma condensed consolidated financial information have been prepared specifically for inclusion in the Offer Documents including addendum thereto to be filled by the company with Securities and Exchange Board of India, BSE Limited, NSE Limited and the Registrar of Companies, Gujarat at Ahmedabad in connection with Offer.

The proforma condensed consolidated financial information purport to indicate financial condition and the results of operations that would have resulted had the acquisition been completed at the beginning of the period presented and the consolidated financial position had the acquisition been completed as at the year/ period end, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

As explained in the notes, the proforma consolidated statement of assets and liabilities as at March 31, 2025 has been prepared to reflect the acquisition of BTW- Atlanta Transformers India Private Limited as at March 31, 2025 as if the transaction occurred on March 31, 2025. Further, the proforma consolidated profit and loss for the year ended March 31, 2025 has been prepared to reflect the acquisition of BTW- Atlanta Transformers India Private Limited as if the transaction occurred on April 1, 2024. The financial year end of the Company and that of BTW- Atlanta Transformers India Private Limited is March 31. The adjustments made to the proforma financial information are included in the note 3 below

The proforma condensed consolidated financial information is based on:





- a) the restated consolidated statement of assets and liabilities of the Company as at March 31, 2025 and the restated consolidated statement of profit and loss of the Company for the year ended March 31, 2025; and
- b) the audited financial statements of BTW- Atlanta Transformers India Private Limited for the year ended March 31, 2025 on which Talati & Talati LLP, Chartered Accountants expressed an unmodified audit opinion in their report dated August 11, 2025.

#### Notes to the proforma condensed consolidated financial information as at and for the year ended March 31, 2025

The proforma adjustments listed in the consolidated proforma statement of assets and liabilities and consolidated proforma statement of profit and loss are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by investors in other jurisdictions on such proforma financial information should be limited. In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial statements.

### 3 Proforma adjustments

#### Acquisition related adjustments

The proforma condensed consolidated financial information has been prepared to give effect to the acquisition of 100% equity shareholding of BTW-Atlanta Transformers India Private Limited ("BTW") by the Company, as if the transaction had occurred on the earliest period presented.

The following adjustments have been made to proforma balance sheet:

#### a) Purchase Consideration

Pursuant to the deed of adherence dated April 8, 2025 between Atlanta UHV Transformers LLP and Atlanta Electricals Limited, the Company acquired 10% stake of BTW Atlanta Transformers India Private Limited for consideration of INR 180.23 million and balance 90% from Boading Tianwei Boabian Electric Co. Ltd via equity transfer agreements dated June 13, 2025 for consideration of INR 1644.17 million respectively.

#### b) Loan to Subsidiary

In connection with the acquisition, the Company entered into a loan agreement dated June 13, 2025 with BTW, under which an amount of INR 804.59 million was advanced to BTW for the specific purpose of fully discharging its debts owed to Baoding, including all principal and interest under external commercial borrowings and advance payments.

The loan of INR 804.59 million from the Company to BTW, reflected under "Loans to subsidiary" in the pro forma condensed consolidated statement of assets and liabilities, represents funds advanced pursuant to the acquisition transaction. Upon completion of the acquisition and in the preparation of the actual consolidated financial statements, this intra-group balance will be eliminated in accordance with Ind AS 110 Consolidated Financial Statements.

#### c) Net Asset acquired

Following table provides the details of Net Asset acquired determined on the basis of carrying values of the Net Asset at the year end date after taking into account fair Value adjustment in Property, Plant & Equipment as determined by an external expert in the Purchase Price Allocation valuation as on acquisition date:

(INR in million)

Particulars	Note	March 31, 2025
Non Current Asset	-	1,324.94
Fair Value adjustment of PPE	3 (f)	1,114.65
Current Asset	-	221.78
<b>Total Asset (A)</b>		<b>2,661.37</b>
Non Current Liabilities	-	644.66
Current Liabilities	-	286.62
Deffered Tax Liabilities	3 (f)	207.80
<b>Total Liabilities (B)</b>		<b>1,139.08</b>
<b>Net Asset Acquired (A-B)</b>		<b>1,522.29</b>





- d) The acquisition of the company BTW- Atlanta Transformers India Private Limited have been recorded on the basis of Ind AS 103 Business Combinations

The purchase price of INR 1824.41 million as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

(INR in million)	
Particulars	March 31,2025
Total Purchase Consideration	1,824.41
Net Asset Acquired	1,522.29
Goodwill	302.11

Goodwill have been calculated on the basis of allocation of purchase consideration to assets acquired (PPE & Intangible assets as per Valuation report and other assets as per book value) and liabilities assumed by the Group based on their respective book values as March 31, 2025.

- e) The difference between the assets acquired and liabilities assumed of the BTW- Atlanta Transformers India Private Limited being the net asset value, included in Ind AS financial statements of the Acquired Enterprise, has been reversed as part of the business combination accounting, in the proforma consolidated statement of assets and liabilities.
- f) Property, Plant & Equipment of BTW-Atlanta Transformers India Private Limited has been fair valued and increased by INR 798.65 million (impact excluding FMV of land) and consequently the deferred Tax liability of INR 207.65 million for the tax effect of fair value has been recognised.

Other Intangible Asset of BTW-Atlanta Transformers India Private Limited has been fair valued and increased by INR 0.59 million and consequently the deferred tax liability of INR 0.15 million for the tax effect of fair value has been recognised.

#### 4 Earnings per share (EPS)

The Proforma EPS calculation for the year ended March 31, 2025 has been made based on Proforma Statement of Profit and Loss of year / period for which proforma financial information have been presented.

- 5 Other than as mentioned above, no additional adjustments have been made to the consolidated proforma statement of assets and liabilities or statement of profit and loss to reflect any other transactions of the Group entered into subsequent to March 31, 2025.

#### 6 Acquisition of BTW-Atlanta Transformers India Private Limited and Going Concern Basis:

Atlanta Electricals Limited (the "Company" or "AEL") has acquired 100% equity interest in BTW-Atlanta Transformers India Private Limited ("BTW"), a company previously established as a joint venture with Baoding Tianwei Baobian Electric Co. Ltd. Historically, AEL's shareholding in BTW changed from 49% to 10%, and subsequently, AEL's promoter group entity held 10% equity until 2025.

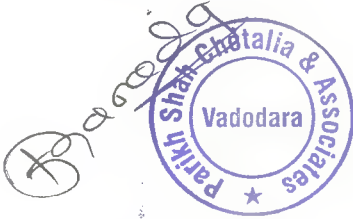
On February 14, 2025, AEL exercised its right of first refusal under the Joint Venture Agreements dated August 18, 2015 to acquire Baoding Tianwei Baobian Electric Co. Ltd 90% stake after Baoding received bids for its shares. The total investment made by AEL, including assumptions of certain liabilities, amounted to INR 2629.00 millions. The equity shares have already been credited to company Demat account.






Accordingly, the financial statements of BTW for the year ended March 31, 2025, have been prepared on a going concern basis, considering the strategic acquisition and future operational plans approved by the board of Atlanta Electricals Limited. As at March 31, 2025, BTW had a negative net working capital of INR 64.80 millions (previous year INR 59.90 millions), which the company management has evaluated and considered in the assessment of the going concern assumption.

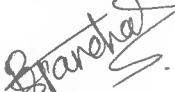
**For & on Behalf of**  
**Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**FRN: 118493W**




**Sharadkumar G. Kothari**  
**Partner**  
**Membership No: 168227**  
**Place: Vadodara**  
**Date: August 11, 2025**

**For and on behalf of Board of Directors,**  
**Atlanta Electricals Limited**  
*(Formerly known as "Atlanta Electricals Private Limited")*

  
**Niral K. Patel**  
**Chairman and Managing Director**  
**DIN: 00213356**

  
**Tejal S. Panchal**  
**Company secretary**  
**Membership No: A53355**  
**Place: Vadodara**  
**Date: August 11, 2025**

  
**Tanmay S. Patel**  
**Whole Time Director**  
**DIN: 00213319**

  
**Mehul S. Mehta**  
**Chief Financial Officer**



# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

Date: August 27, 2025

The Board of Directors,  
Atlanta Electricals Limited  
Plot No. 1503/4, GIDC Estate,  
Vithal Udyognagar, Anand,  
Gujarat, India, 388121

Dear Sirs/ Madams,

**Sub: Statement of possible special tax benefit (the "Statement") available to Atlanta Electricals Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company (such offering, the "Offer")**

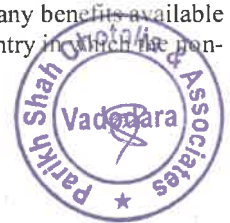
We, Parikh Shah Chotalia and Associates, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("Statement") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 read with Income Tax Rules, 1962 as amended by Finance Act 2025 the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "GST Act"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) (collectively referred to as "Taxation Laws") relevant to the Financial Year (FY) 2025-26 relevant to the Assessment Year (AY) 2026-27 presently in force in India for inclusion in the Red Herring Prospectus and the Prospectus (collectively, the "Offer Documents") for the Offer.

Several of these benefits are dependent on the Company, or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.



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Website : www.psca.in

Offices  
Vadodara, Ahmedabad, Rajkot



# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.
3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.





# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of  
Parikh Shah Chotalia and Associates  
Chartered Accountants  
Firm Registration Number: 118493W



Name: Sharadkumar G Kothari  
Designation: Partner  
Membership No.: 168227  
UDIN: 26168227BMJLFZ2664  
Place: Vithal Udyognagar





# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

## ANNEXURE A

### Statement of Tax Benefits

#### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

The information provided below sets out the possible special direct and indirect tax benefits available to Atlanta Electricals Limited ("**the Company**"), the shareholders of the Company ("**Shareholders**") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a Shareholder faces, may or may not choose to fulfil.

We do not express any opinion or provide any assurance as to whether the Company or its Shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

**INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.**

#### I. Special Direct tax benefits available to the Company

There are no special direct tax benefits available to the Company.

Notes:

1. The Company has opted for concessional tax rate under Section 115BAA of the Act. Accordingly, the surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
2. Health and education cess at 4% on the tax and surcharge is payable by all category of taxpayers.
3. The Company has opted for concessional tax rate under Section 115BAA of the Act. Hence, it will not be allowed to claim any of the following deductions/exemptions:
  - Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone)
  - Deduction under clause (iia) of sub-section (1) of Section 32 (Additional depreciation)
  - Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 (Expenditure on scientific research)
  - Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project)– Deduction under Section 35CCD (Expenditure on skill development)





# PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants

– Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA (Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends);

– No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.

– No set-off of any loss or allowance for unabsorbed depreciation deemed so under Section 72A, if such loss or depreciation is attributable to any of the deductions referred to in paras as listed above.

The provisions of Section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

## II. Special Indirect tax benefits available to the Company

There are no special indirect tax benefits available to the Company

## III. Special tax benefits available to Shareholders

Apart from the tax benefits available to each class of Shareholders as such, there are no special tax benefits for Shareholders.

### Notes:

- i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
- ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
- iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
- v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

