

# 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**

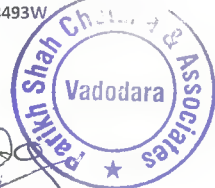


Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Proforma Condensed Consolidated Statement of Assets and Liabilities as at March 31, 2025  
(Amount in INR million, unless other wise stated)

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

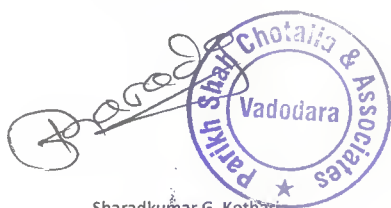


Atlanta Electricals Limited (Formerly known as "Atlanta Electricals Private Limited")  
Proforma Condensed Consolidated Statement of Profit and Loss for the year ended March 31, 2025  
(Amount in INR million, unless other wise stated)

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:

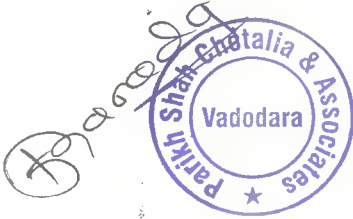
Atlanta Electricals Limited (the "Company" or "AEL") has acquired 100% equity interest in BTW-Atlanta Transformers India Private Limited ("BTW"), a company previously established as a joint venture with Baoding Tianwei Baobian Electric Co. Ltd. Historically, AEL's shareholding in BTW changed from 49%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

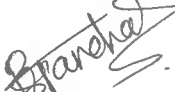
**For & on Behalf of**  
**Parikh Shah Chotalia & Associates**  
**Chartered Accountants**  
**FRN: 118493W**




**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**